

Realty Stock Review

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MARKET OUTLOOK: DOW PERFORMANCE SHOWS SEARCH FOR QUALITY PLUS EARNINGS GROWTH

The Dow Jones Industrial average has returned to above the 990 level, and is drifting erratically. The sluggish performance reflects interest rate movements, tension about the international situation, and uncertainties about the tax plans. On the other hand, continued high level of the Dow (it is outperforming the other market indices) shows a change in widespread investment philosophy which can be extended to real estate stocks.

The strength of the blue chips demonstrates the interest in basic quality of an entity, with the ability to generate growth actively. These are stocks with low multiples, whose earnings can be expected to grow steadily, if not explosively; the companies' financial strength is high. Growth situations and asset plays have fallen behind these.

This is in line with what we have been seeing happen with realty stocks in recent weeks. First of all, the underlying strength of real estate markets continues hearty. Money is still flooding into real estate, especially from foreign investors and from pension funds (in 1980, the pooled real estate funds alone had cash inflows of well over \$2 billion). Domestic institutional investors remain a strong force, with the largest, Prudential Life Insurance Co., investing \$11 million in real estate each day.

This increases the need for the product of the property developers and enhances the asset values of the property owners. But lately, the developers have been getting the big play, and the owners have fallen by the wayside. In line with the action in the blue chips, the market is saying that it wants some ability to generate new products, which themselves will benefit from underlying inflation, and not just ability to benefit from appreciation.

Moreover, in today's high-flier markets, the builders have been able to continue to work out deals and supply new product (we're not talking about homebuilders here). For the property owners, however, the signs are that rates of rental increases may be falling off, as some markets are saturated with office, shopping centers and hotels. This factor also favors the developer, as secondary and/or Sunbelt markets continue to provide developer profits.

Thus builder/developers remain our favored play; you can take high quality or high spec according to your druthers. The equity REITs, according to the logic spelled out above, should remain stable; yields will become more attractive when rates come down, but rate plays are still too far out. Mortgage REITs are more interesting despite rate drag because of deep discounts and need to look for new activities. Homebuilders are too high-priced given the time horizon for their recovery.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$185 ANNUALLY/GROUP RATES ON REQUEST

E-API TRUST: \$3.25 (APITS-OTC) SHARE DATA: 1390T, Net book \$ 6.93; Deprec. \$0.72; Loss resv. \$0.00; Taxloss \$N/A. ASSETS \$24.3M(12/80): 33% Invstmt prop, 67% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.53. FINANCE: \$15.0M debt is 1.6X \$9.6M equity. Props. mainly shop. ctrs., Arlen Realty & Dev. Corp. as tenant or borrower source of nearly half revenues, has converted notes into 36% share interest. Speculative situation on asset sales to pay \$5M bank debt due 9/81.

B-AM EQUITY INV #: \$15.75 (AEQTS-OTC) SHARE DATA: 2497T, Net book \$ 7.53 + Deprec. \$4.23; Loss resv. \$0.17; Taxloss \$0.43. ASSETS \$51.7M(12/80): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$1.96. FINANCE: \$36.7M debt is 2X \$18.8M equity. Assets mainly Sunbelt garden apts. over half Texas. Shares have been income vehicles as trust augmented cash flow by turning over portfolio but now says upgrading dispositions nearly complete & will expand w/ hi-income props.

E-BRT REALTY: \$1.50 (BRT-ASE) SHARE DATA: 1400T, Net book \$ 1.59; Deprec. \$0.21; Loss resv. \$3.07; Taxloss \$2.79. ASSETS \$13.2M(11/80): 0% Invstmt prop, 64% Mtgs, 36% Foreclosed; 48% nonearn. DIVIDEND: \$0.00. EPS: \$0.13. FINANCE: \$6.7M debt is 3X \$2.2M equity. Debt mainly bank to 7/81, accruing @ 1% over prime, paying 1% cash. Assets condos, hotels, & land; geographically diverse. Less attractive recovery spec.; sales crucial to meet amortization schedule.

A-BANKAMER RLTY: \$24.25 (BRE-NYSE) SHARE DATA: 3610T, Net book \$18.23; Deprec. \$1.52; Loss resv. \$0.54; Taxloss \$0.00. ASSETS \$167.8M(1/81): 42% Invstmt prop, 58% Mtgs, 0% Foreclosed; 6% nonearn. DIVIDEND: \$2.00. EPS: \$2.80. FINANCE: \$102.3M debt is 1.6X \$65.8M equity. High-quality assets, about half shop. ctrs., half Calif.; props. are half leasebacks. Appraised value 7/80 of \$39.50/sh. equity; conservative. Concentrating on prop. ownership; debt now less than half floating.

B-CALIFORNIA REI#: \$8.25 (CT-ASE) SHARE DATA: 1854T, Net book \$ 8.23 + Deprec. \$0.88; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$17.4M(12/80): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$0.83. FINANCE: \$6.7M debt is .4X \$15.3M equity. Props. all Calif.; most triple net-leased for 5 to 30 years; some overages. Est. mkt. value \$5/sh. over book. Debt all fixed rate. Seeking to expand to Texas & other western states. To offer new shares and/or convts.

B-CENTRAL MTG&RLY: \$7.13 (CMRTS-OTC) SHARE DATA: 775T, Net book \$15.94; Deprec. \$0.50; Loss resv. \$0.90; Taxloss \$2.40. ASSETS \$12.4M(12/80): 12% Invstmt prop, 74% Mtgs, 14% Foreclosed; 14% nonearn. DIVIDEND: \$6.00. EPS: \$1.47. FINANCE: \$0.4M debt is 0X \$12.0M equity. Smaller Midwestern lender; liquidation div. of \$6/sh. pd. 6/81 (largely taxfree cap. return); next payment E\$6 in 1983 when taxloss used up. Distributions depend on payment of mtgs. & decision on 2 principal props.

G-COMMONWLTH RLTY: \$9.25 (CRTYC-OTC) SHARE DATA: 1468T, Net book \$ 5.51 + Deprec. \$1.76; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.3M(11/80): 83% Invstmt prop, 16% Mtgs, 2% Foreclosed; 3% nonearn. DIVIDEND: \$0.40. CFS: \$0.71. FINANCE: \$8.3M debt is 1X \$8.1M equity. Assets mainly office buildings, including a 60% interest in VFEM Assoc. Debt all mtgs. \$2M gain on shopping ctr. sale deferred. U.K. interests control w/60% stock ownership. Pays 3% stk. div annually.

*-CONSOL CAP INCO: \$23.25 (CCITS-OTC) SHARE DATA: 6008T, Net book \$22.12; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$172.9M(3/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.13. EPS: \$3.16. FINANCE: \$81.8M debt is .6X \$132.9M equity. Invests in wrap-around mortgages, also holds GNMA pass-throughs. Portfolio maturity short. Assets are mainly West and Southwest, mainly apts.; some mortgages provide participations in rental increases and sale gains.

B-CONSOL CAP RLY#: \$36.00 (CCPLS-OTC) SHARE DATA: 1989T, Net book \$16.03 + Deprec. \$11.83; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$126.7M(11/80): 78% Invstmt prop, 22% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.64. CFS: \$3.34. FINANCE: \$93.9M debt is 2.9X \$31.9M equity. Assets mainly apts., half Texas. Spec. income play as acctg. practices maximize cash flow for distribution. Condo potential provides upside, but balloon payments on debt (all mtgs.) provide some risk.

A-CONN GENL M&R #: \$26.63 (CGM-NYSE) SHARE DATA: 6202T, Net book \$18.41 + Deprec. \$2.61; Loss resv. \$0.53; Taxloss \$0.00. ASSETS \$344.8M(3/81): 57% Invstmt prop, 40% Mtgs, 3% Foreclosed; 1% nonearn. DIVIDEND: \$2.20. CFS: \$2.75. FINANCE: \$231.7M debt is 2X \$114.1M equity. Superior assets; concentrating on props. esp. rapidly expanding partnerships. Gains on distributions in excess of partnership income deferred. Most debt fixed rate. Current val. of equity invs. \$19.25/sh. over net at 3/81.

B-DEL-VAL FINCL: \$10.00 (DVALS-OTC) SHARE DATA: 1895T, Net book \$ 9.16; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$25.7M(9/80): 6% Invstmt prop, 94% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.56. EPS: \$1.41. FINANCE: \$10.7M debt is .9X \$12.3M equity. Invests mainly in commercial mortgages in transactions w/ DVALS affiliates, including limited partnerships for which sponsor Kenrich Corp. & its principals act as general partner. Accents highest yield consistent with safety.

C-EQUIT LF MTG&RL: \$12.50 (EQ-NYSE) SHARE DATA: 5663T, Net book \$22.14; Deprec. \$0.52; Loss resv. \$0.67; Taxloss \$0.00. ASSETS \$319.2M(4/81): 17% Invstmt prop, 79% Mtgs, 4% Foreclosed; 10% nonearn. DIVIDEND: \$1.40. EPS: \$0.33. FINANCE: \$189.2M debt is 1.5X \$125.4M equity. To sell 1M of \$50 pfd. (cv. @ \$17) to advisor w/ proceeds for equity invs. Half of debt floats w/ prime, but only about one-fourth of mtg. port. floating rate. Short- & long-term mtgs. about even.

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A-FEDERAL REALTY#: \$20.13 (FRT-ASE) SHARE DATA: 1929T, Net book \$10.32 + Deprec. \$4.75; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$58.5M(3/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.72. CFS: \$1.70. FINANCE: \$38.6M debt is 1.9X \$19.9M equity. Quality assets, mostly Wash. D.C. area shop. ctrs., diversifying Southeast. Very high operating return on props., superior management. Recent acqs. give some drag. Debt is mortgages & leases. Book appraised at \$35.65 at 12/80.

A-FIRST CONTNL RE: \$7.63 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.44; Deprec. \$0.00; Loss resv. \$0.51; Taxloss \$0.00. ASSETS \$28.8M(11/80): 0% Invstmt prop, 95% Mtgs, 5% Foreclosed; 7% nonearn. DIVIDEND: \$1.32. EPS: \$1.14. FINANCE: \$6.8M debt is .3X \$22.0M equity. A smaller construction lender, trust has benefited from concentration in Texas. Debt all bank at $\frac{1}{2}$ % over prime, but somewhat offset since most mtgs. also tied to prime. Must pledge assets if demanded.

A-FIRST UNION RE#: \$14.88 (FUR-NYSE) SHARE DATA: 8587T, Net book \$ 6.66 + Deprec. \$5.17; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$238.0M(3/81): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. CFS: \$1.75. FINANCE: \$212.7M debt is 3.7X \$57.2M equity. Quality assets, mainly downtown offices & shop. ctrs. Portfolio managed aggressively, providing sale gains; fully diluted mkt. value \$28.86/sh. equity at 6/80. Debt fixed rate, mtgs. & cvts. Won proxy fight v. Geo. Mann, 13% owner.

C-FLATLEY RL INV#: \$8.50 (FLTLS-OTC) SHARE DATA: 991T, Net book \$ 7.31 + Deprec. \$3.71; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$23.9M(3/81): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.08. CFS: \$0.17. FINANCE: \$17.1M debt is 2.4X \$7.2M equity. Assets are shopping centers and apartments, mainly Mass. Debt mostly mtgs., but some bank at 115% prime + balances hurts. Now plans sale of assets to Pres. Thomas Flatley for slightly over \$10/sh.

A-FLORIDA GLF RL#: \$10.75 (FGLFS-OTC) SHARE DATA: 1994T, Net book \$ 6.69 + Deprec. \$3.99; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$30.7M(1/81): 99% Invstmt prop, 1% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.70. CFS: \$0.82. FINANCE: \$18.3M debt is 1.4X \$13.3M equity. Assets mainly shopping centers, mostly Fla. Substantial number of leases coming up for renewal, continuing strong upward trend in minimum rents, with increasing percentage rentals giving additional boost.

C-FRASER MTG: \$7.00 (FRASS-OTC) SHARE DATA: 1038T, Net book \$16.18; Deprec. \$0.00; Loss resv. \$0.48; Taxloss \$0.00. ASSETS \$52.5M(2/81): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 2% nonearn. DIVIDEND: \$0.80. EPS: \$0.64. FINANCE: \$44.0M debt is 2.6X \$16.8M equity. Conservatively managed w/ few problems but caught by rate squeeze. Short/long term mtg. ratio about 2-to-1; making new investments. Debt over half floating rate. Two biggest invest. areas are Ohio & Florida.

B-GENERAL GROWTH#: \$17.88 (GGP-NYSE) SHARE DATA: 6242T, Net book \$ 2.35 + Deprec. \$5.16; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$418.0M(3/81): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.40. CFS: \$1.07. FINANCE: \$405.9M debt is 27.6X \$14.7M equity. Superior value creator; trust develops, owns & manages mall shop ctrs. in medium-sized Mid-western cities where GGP dominates trading area & forestalls competitors. Debt is mostly mortgages. Potential breakup, 2-3 years out.

B-GENERAL RE SHS#: \$11.00 (GRELS-OTC) SHARE DATA: 557T, Net book \$ 7.42 + Deprec. \$7.45; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$7.9M(3/81): 73% Invstmt prop, 27% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.36. CFS: \$1.53. FINANCE: \$4.2M debt is 1X \$4.1M equity. Trust owns older properties, acquired in the 1960s. Tampa office building and Wichita shopping center account for nearly three-fourths of portfolio. Debt is all secured mortgages. Small float limits general appeal.

B-GOULD INVESTOR#: \$16.13 (GTR-ASE) SHARE DATA: 1173T, Net book \$ 9.74 + Deprec. \$12.10; Loss resv. \$0.31; Taxloss \$0.00. ASSETS \$46.8M(12/80): 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.36. CFS: \$1.37. FINANCE: \$36.7M debt is 3.2X \$11.4M equity. Expanding portfolio with purchases of higher grade, higher visibility properties, which will impair earnings & cash flow near-term. Debt is mainly secured mtgs., \$3M pfd. authorized, common mainly for income.

A-HEALTH CARE FD: \$11.50 (HCFDS-OTC) SHARE DATA: 1284T, Net book \$11.60; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$52.0M(3/81): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.60. EPS: \$2.16. FINANCE: \$40.8M debt is 2.7X \$14.9M equity. Trust owns nursing homes and makes loans for nursing home construction; all homes Midwest. Trust borrows 75% of funds to purchase completed homes. Expanding rapidly, frequent new sh. sales, indexed Medicaid protects.

D-HEITMAN MTG INV: \$2.25 (HTM-ASE) SHARE DATA: 3292T, Net book \$ 1.06; Deprec. \$0.00; Loss resv. \$2.76; Taxloss \$6.38. ASSETS \$43.1M(12/80): 0% Invstmt prop, 69% Mtgs, 31% Foreclosed; 33% nonearn. DIVIDEND: \$0.00. EPS: \$0.62. FINANCE: \$29.9M debt is 7.1X \$4.2M equity. Improving outlook as trust should begin to receive income from first new commitments since mid-70's. Has received holder approval for direct equity investments. Debt nearly half bank at prime + $\frac{1}{2}$ % + balances.

B-HMG PROP INV: \$19.00 (HMG-ASE) SHARE DATA: 1178T, Net book \$23.23; Deprec. \$1.82; Loss resv. \$0.14; Taxloss \$0.00. ASSETS \$49.3M(12/80): 85% Invstmt prop, 15% Mtgs, 0% Foreclosed; 20% nonearn. DIVIDEND: \$0.60. EPS: \$1.85. FINANCE: \$27.0M debt is 1X \$27.4M equity. Now focusing on commcl. RE equities, incl. dev. projects. 30% ownership by small equity trust, Transco Realty, cuts some appeal from superior values. Debt mainly mortgages. Expanding via joint ventures. Was Hospital Mtg.

A-HOTEL INVESTOR#: \$25.75 (HOT-ASE) SHARE DATA:
1965T, Net book \$18.82 + Deprec. \$2.40; Loss
resv. \$0.32; Taxloss \$0.00. ASSETS \$76.2M(2/81):
54% Invstmt prop, 46% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.80. CFS: \$3.32.
FINANCE: \$41.9M debt is 1.1X \$37.0M equity.
Stock pairing gives ability to manage hotels
& benefit from rising room rates. Building
new hotels; most hotels national franchises.
Debt all fixed rate; shares give both income
and appreciation. 400T sh. offer filed 4/81.

A-HUBBARD REI: \$16.38 (HRE-NYSE) SHARE DATA:
4004T, Net book \$25.45; Deprec. \$0.67; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$92.7M(1/81):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.00. EPS: \$2.09.
FINANCE: \$3.1M debt is 0X \$101.9M equity.
Props. are half retail, half office/warehouse;
net leased to third parties so shares are for
income. Major lessees: Safeway, Ashland Oil,
Chrysler (upside if space vacated). Building
Portland office in jt. venture & seeks more.

A-ICM REALTY: \$24.38 (ICM-ASE) SHARE DATA:
3011T, Net book \$16.75; Deprec. \$0.04; Loss
resv. \$2.00; Taxloss \$0.00. ASSETS \$60.8M(2/81):
53% Invstmt prop, 30% Mtgs, 17% Foreclosed;
27% nonearn. DIVIDEND: \$1.75. EPS: \$2.89.
FINANCE: \$4.8M debt is .1X \$50.4M equity.
Specializes in land purchase leasebacks on
apts. & shop. ctrs., for leveraged interests
in off-the-balance-sheet real estate. Rapidly
rising percentage rentals; workout of nonearn.
invest. also gives upside. Eastover major owner.

B-IRT PROPRY CO#: \$13.13 (IRT-ASE) SHARE DATA:
2333T, Net book \$12.15 + Deprec. \$2.07; Loss
resv. \$0.27; Taxloss \$0.00. ASSETS \$60.2M(12/80):
70% Invstmt prop, 29% Mtgs, 1% Foreclosed;
3% nonearn. DIVIDEND: \$1.20. CFS: \$1.74.
FINANCE: \$31.3M debt is 1.1X \$28.3M equity.
Filing for sister corp. status; assets are geo-
graphically diverse, mainly apts. & shop ctrs.
Debt mostly mortgages. Corp. status gives flex-
ibility; trust evolving from yield vehicle to
appreciation play & possible condo conversions.

*-INTL INC PROP #: \$9.00 (IPI-OTC) SHARE DATA:
4000T, Net book \$ 8.40 + Deprec. \$0.54; Loss
resv. \$0.00; Taxloss \$0.17. ASSETS \$23.3M(12/80):
109% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.72. CFS: \$0.80.
FINANCE: \$9.3M debt is .5X \$17.0M equity.
Est. by Australian co. Seeks equity funds
from multinational sources. Two props., Ga. &
Pa. shop ctrs. Affiliated w/ U.S. Lend Lease,
devel. co. Book value appraised at \$13.59/sh.
12/80. Rights offering 4/81. NOT YET A REIT.

B-JMB REALTY: \$18.00 (JMBRS-OTC) SHARE DATA:
510T, Net book \$21.65; Deprec. \$2.04; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$31.4M(2/81):
28% Invstmt prop, 72% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.24. EPS: \$2.21.
FINANCE: \$19.5M debt is 1.8X \$11.0M equity.
Stresses subordinated equity-type investments,
e.g. wraparound mtgs. w/ equity kickers & land
purchase leasebacks. Some 1/3 of invest. in
props. owned by advisor's public syndications.
Assets 1/2 shop. ctrs. Current asset val. \$29.69.

B-LOMAS & NET MTG: \$18.63 (LOM-NYSE) SHARE DATA:
3700T, Net book \$28.06; Deprec. \$0.00; Loss
resv. \$1.60; Taxloss \$0.00. ASSETS \$276.5M(3/81):
0% Invstmt prop, 87% Mtgs, 12% Foreclosed;
11% nonearn. DIVIDEND: \$2.62. EPS: \$2.62.
FINANCE: \$178.8M debt is 1.7X \$103.8M equity.
Trust cutting mtg. portfolio; 2/3 construction
loans; half Texas. All debt is floating rate;
able to issue commercial paper. Pays 100% of
EPS quarterly; shares are play on EPS rebound
as rates fall.

B-M&T MORTGAGE: \$11.00 (MTMIS-OTC) SHARE DATA:
1707T, Net book \$10.81; Deprec. \$0.00; Loss
resv. \$0.97; Taxloss \$0.00. ASSETS \$65.2M(2/81):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$1.68. EPS: \$1.78.
FINANCE: \$45.3M debt is 2.5X \$18.5M equity.
Good relative value as trust specializes in
1-family construction/development mortgages in
Texas; debt all bank secured, sponsor provides
compensating balances. Shares are pure rate
play w/ low risk.

A-MASSMUTUAL MTG: \$13.63 (MML-NYSE) SHARE DATA:
4670T, Net book \$20.13; Deprec. \$0.00; Loss
resv. \$0.28; Taxloss \$0.00. ASSETS \$172.8M(1/81):
5% Invstmt prop, 95% Mtgs, 0% Foreclosed;
3% nonearn. DIVIDEND: \$1.72. EPS: \$1.82.
FINANCE: \$77.4M debt is .8X \$94.0M equity.
Specializes in long-term first mtgs. on income
props., most w/ contingent interest. Intends
to emphasize equity holdings/participations,
some hotels. Assets 1/3 shop ctrs. Debt main-
ly fixed rate, mostly converts.

B-MILLER(HS) TRST: \$21.00 (HSMTS-OTC) SHARE DATA:
560T, Net book \$18.90; Deprec. \$3.70; Loss
resv. \$1.11; Taxloss \$0.00. ASSETS \$20.0M(2/81):
74% Invstmt prop, 20% Mtgs, 7% Foreclosed;
7% nonearn. DIVIDEND: \$2.00. EPS: \$1.85.
FINANCE: \$9.4M debt is .9X \$10.6M equity.
Moving to become all equity trust as mtgs. are
paid off. Assets more than half shop. ctrs.,
some land; mostly Texas. EPS boosted by per-
centage rentals. Debt is mostly mortgages.
Advisor boosting ownership.

B-MONY MTG INV: \$6.75 (MYM-NYSE) SHARE DATA:
8989T, Net book \$ 9.74; Deprec. \$0.16; Loss
resv. \$0.18; Taxloss \$0.00. ASSETS \$195.6M(2/81):
12% Invstmt prop, 86% Mtgs, 2% Foreclosed;
4% nonearn. DIVIDEND: \$0.92. EPS: \$0.82.
FINANCE: \$110.4M debt is 1.3X \$87.5M equity.
Balances short-term construction & development
loans w/ LT fixed-rate income prop. mtgs. Seeks
equities. Sponsor provides 85% of takeouts.
Most ST loans float; debt about half interest
sensitive commcl. paper & notes, rest fixed.

A-MORTGAGE GROWH#: \$12.50 (MTC-ASE) SHARE DATA:
2648T, Net book \$10.87 + Deprec. \$1.60; Loss
resv. \$0.27; Taxloss \$0.00. ASSETS \$46.1M(11/80):
59% Invstmt prop, 36% Mtgs, 5% Foreclosed;
5% nonearn. DIVIDEND: \$1.20. CFS: \$1.91.
FINANCE: \$18.8M debt is .7X \$28.8M equity.
Evolved as developer of some key foreclosures,
mainly apt. in Mich. & resid. in D.C. suburbs.
Assets mainly apts. Upside from sale gains to
reinvest. Debt now all fixed rate. Trust
might consider merger.

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A-NEW PLAN RL TR#: \$11.63 (NPR-ASE) SHARE DATA:
3304T, Net book \$ 4.40 + Deprec. \$2.51; Loss
resv. \$0.16; Taxloss \$0.00. ASSETS \$21.0M(1/81):
93% Invstmt prop, 7% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.08. CFS: \$1.17.
FINANCE: \$14.7M debt is 1X \$14.5M equity.
Specializes in upgrading older properties,
mainly shopping centers in the Northeast.
Mtg. amortization payments now offset depreci-
ation. Debt all fixed rate. Trust appraised
current value of book at \$20.74/sh. at 7/80.

B-NW MUT LIFE MTG: \$9.88 (NML-NYSE) SHARE DATA:
4758T, Net book \$19.13; Deprec. \$0.39; Loss
resv. \$0.34; Taxloss \$0.00. ASSETS \$206.7M(12/80):
5% Invstmt prop, 90% Mtgs, 5% Foreclosed;
5% nonearn. DIVIDEND: \$1.12. EPS: \$1.21.
FINANCE: \$113.7M debt is 1.2X \$91.0M equity.
More than half of assets are low-rate (8.9%)
long-term mtgs., limiting flexibility; minimal
number of loans float. Less than half debt is
floating rate, but \$75M fixed rate debt (8½% &
8.75%) due 12/82. Shares are rate play.

B-OLD DOMINION #: ~~\$8.00~~ (ODRES-OTC) SHARE DATA:
726T, Net book \$ 6.80 + Deprec. \$2.87; Loss
resv. \$0.00; Taxloss \$0.12. ASSETS \$21.2M(3/81):
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.64. CFS: \$1.68.
FINANCE: \$16.3M debt is 3.3X \$4.9M equity.
Assets are all Virginia, half apartments tar-
geted toward the middle rental markets. Some
vacancy problems. 1980, trust floated \$3M
debs. to repay \$2.3M balloon mortgage. Sale
gains provide funds for reinvestment.

B-PACIFIC RLT TR#: \$29.38 (PTR-ASE) SHARE DATA:
858T, Net book \$19.96 + Deprec. \$5.57; Loss
resv. \$0.19; Taxloss \$4.87. ASSETS \$48.2M(2/81):
85% Invstmt prop, 14% Mtgs, 2% Foreclosed;
2% nonearn. DIVIDEND: \$1.60. CFS: \$3.64.
FINANCE: \$30.7M debt is 1.8X \$17.1M equity.
Specializes in building & managing industrial
props. in the Pacific Northwest. Debt includes
some commercial paper. Mgmt. est. prop. value
\$16.85/sh. over book at 5/80. Mt. St. Helens
poses some uncertainties.

*-PACIF SOTHRN MT: \$8.00 (PSMTS-OTC) SHARE DATA:
800T, Net book \$11.99; Deprec. \$0.00; Loss
resv. \$0.01; Taxloss \$0.00. ASSETS \$8.2M(12/80):
19% Invstmt prop, 81% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.90. EPS: \$0.87.
FINANCE: NO debt over \$9.6M equity.
Smaller unleveraged trust independently managed.
Mortgages are commercial long-term; many with
balloons; properties are land, leases, and part-
nership. Trustees voted to liquidate 5/81, fore-
going financial combinations.

A-PENN REIT #: \$24.38 (PEI-ASE) SHARE DATA:
1561T, Net book \$14.91 + Deprec. \$10.43; Loss
resv. \$0.10; Taxloss \$0.00. ASSETS \$38.4M(11/80):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
8% nonearn. DIVIDEND: \$2.00. CFS: \$2.87.
FINANCE: \$23.2M debt is 1X \$23.3M equity.
Equity investments (over half shop. ctrs.) gen-
erally preferred 50% interests, rest apts. &
industrial/office. Debt is mostly mortgage
loans, some construction. Good value creator.
Div. paid semiannually.

B-PITTS & W VA RR: \$4.88 (PW-ASE) SHARE DATA:
1510T, Net book \$23.53; Deprec. \$5.62; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$37.5M(3/81):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.56. EPS: \$0.86.
FINANCE: \$0.1M debt is 0X \$35.5M equity.
Railroad lines & props. only assets, leased for
99 years. Provides for annual fixed rent pay-
ment of \$915,000, or 60¢/sh. Minimal amount
of interest income; trust gets non-cash rent
from depreciation.

A-PNB MTG & RLTY: \$9.00 (PNI-NYSE) SHARE DATA:
4794T, Net book \$16.78; Deprec. \$0.05; Loss
resv. \$0.21; Taxloss \$0.00. ASSETS \$166.5M(12/80):
1% Invstmt prop, 96% Mtgs, 3% Foreclosed;
3% nonearn. DIVIDEND: \$1.20. EPS: \$1.32.
FINANCE: \$99.3M debt is 1.2X \$80.4M equity.
More than half mtgs. are short-term construc-
tion, development, standing & junior loans.
W/ larger capital base following 10/79 merger,
PNB can issue commcl. paper. Has \$20M converts.
Attractive yield.

A-PROPERTY CAPITL: \$23.13 (PCL-ASE) SHARE DATA:
2065T, Net book \$17.53; Deprec. \$0.00; Loss
resv. \$0.41; Taxloss \$0.00. ASSETS \$51.7M(1/81):
70% Invstmt prop, 30% Mtgs, 0% Foreclosed;
3% nonearn. DIVIDEND: \$1.90. EPS: \$5.43.
FINANCE: \$12.0M debt is .3X \$36.2M equity.
Specializes in subordinated invs. such as land
purchase leasebacks & long-term junior mtgs.
w/ equity participations. Assets diverse.
Some bank debt at prime. Expanding aggress-
ively; some overhanging dilution from cvt. pfd.

A-PROPTY TR AMER#: \$9.25 (PTRAS-OTC) SHARE DATA:
2430T, Net book \$ 8.40 + Deprec. \$1.52; Loss
resv. \$0.20; Taxloss \$0.00. ASSETS \$29.0M(3/81):
68% Invstmt prop, 32% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.42. CFS: \$1.86.
FINANCE: \$13.3M debt is .7X \$20.4M equity.
Independent El Paso property & mortgage trust;
has worked out of most foreclosures & sale of
last major problem will provide \$3.15/sh. gain
over 7 years, which will augment attractiveness
of yield play.

B-RAMPAC: \$22.13 (RPC-NYSE) SHARE DATA:
2881T, Net book \$17.76; Deprec. \$0.79; Loss
resv. \$0.13; Taxloss \$0.00. ASSETS \$112.5M(2/81):
42% Invstmt prop, 58% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.80. EPS: \$1.64.
FINANCE: \$62.4M debt is 1.2X \$51.2M equity.
Long-term oriented property & mortgage trust,
shifting concentration to Western U.S. from
Pacific basin, and to equities. Expanding;
issues commercial paper, rest of debt fixed
rate.

D-REALTY INCOME: \$4.75 (RIT-ASE) SHARE DATA:
1591T, Net book \$ 8.46; Deprec. \$0.51; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$47.0M(1/81):
25% Invstmt prop, 74% Mtgs, 2% Foreclosed;
13% nonearn. DIVIDEND: \$0.00. EPS: \$d0.69.
FINANCE: \$33.5M debt is 2.5X \$13.5M equity.
Eliminated dividend to pay down bank debt;
also intends to sell "Under-productive assets."
More than half debt is floating rate, due
10/81; equity investments provide some upside
but may have to be sold to cut debt.

C-REALTY REFUND: \$8.50 (RRF-NYSE) SHARE DATA: 1377T, Net book \$17.21; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$71.3M(1/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.09. EPS: \$1.09. FINANCE: \$46.3M debt is 2X \$23.7M equity. Specializes in longer-term refinancings, mainly wrap-around mtgs., mainly East & Midwest. Underlying props. half apts., half office/-indus. Most debt is fixed rate. Pays 100% of income quarterly.

B-REIT OF AMER #: \$33.00 (REI-ASE) SHARE DATA: 1633T, Net book \$22.99 + Deprec. \$8.67; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$40.0M(2/81): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.20. CFS: \$3.15. FINANCE: \$8.1M debt is .2X \$37.5M equity. Conservative independent management gives REI one of longest U.S. dividend records (since 1888). Assets half shop ctrs., half office/-indus.; half Calif. Very low vacancy rate. Debt is all mtgs.

B-REIT OF CALIF: \$16.00 (RTCAL-OTC) SHARE DATA: 719T, Net book \$10.37; Deprec. \$1.61; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$8.9M(3/81): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.80. EPS: \$1.97. FINANCE: \$3.2M debt is .4X \$7.5M equity. Props. are all in Calif., & incl. apts., office/-indus., shop. ctrs., & ground leases. Mtgs. are GNMA's or on props. sold. Debt is all fixed rate.

B-RL EST INV PRP#: \$11.25 (REIPS-OTC) SHARE DATA: 959T, Net book \$ 7.34 + Deprec. \$1.46; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$6.7M(3/81): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.56. CFS: \$1.54. FINANCE: NO debt over \$7.0M equity. Owns six motor hotels, one Nevada, rest Calif. All triple net leased to Vagabond Hotels; percentage rentals significant. Considering liquidation, postponed pending improvement in rates & economic conditions.

D-RIVIERE REALTY#: \$7.00 (RRT.X-PHSE) SHARE DATA: 783T, Net book \$ 6.23 + Deprec. \$6.25; Loss resv. \$0.00; Taxloss \$1.79. ASSETS \$20.3M(12/80): 90% Invstmt prop, 9% Mtgs, 1% Foreclosed; 22% nonearn. DIVIDEND: \$0.00. CFS: \$0.86. FINANCE: \$15.5M debt is 3.2X \$4.9M equity. Near-term prospects clouded by takeover of \$7.3M Indianapolis props. as major borrower defaulted. Most other props. Washington, D.C. area. All debt is fixed rate; all mtg. investments yield 11% or better.

A-SAN FRAN RE IN#: \$36.00 (SFI-ASE) SHARE DATA: 2665T, Net book \$22.02 + Deprec. \$2.05; Loss resv. \$0.24; Taxloss \$0.00. ASSETS \$47.3M(12/80): 88% Invstmt prop, 12% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.80. CFS: \$1.99. FINANCE: \$19.3M debt is .3X \$58.7M equity. Most assets are offices w/ bank tenants. Exercise of warrants gave \$30M additional capital; bought office bldgs. from Terrydale RL. & now being sued. Low yield may limit '81 div. gains. Superior asset mgr.; 42% Unicap holding limits.

B-SANTA ANITA: \$21.63 (SAR-NYSE) SHARE DATA: 5629T, Net book \$ 3.31; Deprec. \$2.12; Loss resv. \$0.06; Taxloss \$0.00. ASSETS \$51.0M(3/81): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.60. EPS: \$1.74. FINANCE: \$41.0M debt is 2.2X \$18.6M equity. Paired stock; major asset is racetrack carried at \$5.8M but trust says worth \$60M-\$70M. Also owns 50% of mall & other props.; seeking other California props. Results are helped by longer racing seasons. Plans sh. offering.

*-STORAGE EQUITS: \$11.50 (STOR-OTC) SHARE DATA: 2014T, Net book \$13.51; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$14.2M(1/81): 17% Invstmt prop, 83% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. EPS: \$0.72. FINANCE: \$1.0M debt is 0X \$27.2M equity. Specializes in mini-warehouses, which provide private, fully enclosed, low-cost storage space. Founder, Public Storage Inc., has built mini-warehouses since 1972. Intends to pay 100% of cash flow quarterly.

*-TERRYDALE RLTY#: \$9.63 (TRYLS-OTC) SHARE DATA: 534T, Net book \$27.81 + Deprec. \$50.56; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$26.9M(12/80): 99% Invstmt prop, 1% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$24.00. CFS: \$1.09. FINANCE: \$20.0M debt is 3.2X \$6.3M equity. Liquidating in light of BCG Associates' partial tender at \$33.50/sh.; BCG suing. Sold four office bldgs. (80% assets) to San Fran. REI; paid \$24/sh. div. Prior to sale, book appraised at \$22.47/sh over carrying value.

C-UNIVERSITY REI#: \$10.50 (URETS-OTC) SHARE DATA: 3513T, Net book \$ 7.87 + Deprec. \$1.30; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$69.7M(12/80): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.32. CFS: \$0.93. FINANCE: \$46.3M debt is 1.7X \$27.6M equity. Props. mainly in West & South, half apts. Trust actively participates in construction projects which it purchases & leases back to developer. Debt is fixed rate. Dividend paid monthly, largely return of capital.

A-UNITED RLTY IN: \$13.88 (URT-ASE) SHARE DATA: 3613T, Net book \$17.63; Deprec. \$0.14; Loss resv. \$0.53; Taxloss \$0.00. ASSETS \$76.6M(2/81): 14% Invstmt prop, 58% Mtgs, 27% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. EPS: \$1.11. FINANCE: \$12.1M debt is .2X \$63.7M equity. Successful in restoring foreclosures to earning status, URT is stressing new equity/joint venture investments. Low leverage adds funding capacity. Mtgs. include about 1/4 GNMA's. Corp. status adds flexibility.

B-US EQUITY & MTG: \$8.00 (USEM-OTC) SHARE DATA: 1082T, Net book \$ 2.28; Deprec. \$3.43; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$10.0M(1/81): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.18. EPS: \$1.17. FINANCE: \$6.9M debt is 2.8X \$2.5M equity. Trust owns four motor hotels in Pacific Northwest & shop. ctrs. in Tex. & Fla. Overages from hotels is significant. Suit pending against hotel operator, America West Corp. Debt is all fixed rate.

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A-US MUTUAL RE: \$8.00 (USMRS-OTC) SHARE DATA: 3182T, Net book \$ 8.51; Deprec. \$0.00; Loss resv. \$0.02; Taxloss \$0.00. ASSETS \$60.2M(4/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.23. EPS: \$1.22. FINANCE: \$34.2M debt is 1.3X \$27.1M equity. Specializes in land contracts on principal residences in Mich. Expanding into Ohio & Fla. Default rate since inception under 1%. Rapidly expanding investments w/ funds from share offerings w/ divs. paid on a pro rata basis.

B-USP RL EST INV#: \$9.00 (USPTS-OTC) SHARE DATA: 2500T, Net book \$ 6.98 + Deprec. \$2.37; Loss resv. \$0.04; Taxloss \$0.00. ASSETS \$46.9M(12/80): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.69. CFS: \$0.71. FINANCE: \$31.2M debt is 1.8X \$17.5M equity. Assets mainly Sunbelt, nearly half shop. ctrs. Nearly half leasebacks; overages significant. All debt is fixed rate. Large portion of dividend is generally capital gains/return of capital.

A-WASH RE (WRIT)#: \$14.63 (WRE-ASE) SHARE DATA: 4854T, Net book \$ 5.68 + Deprec. \$2.38; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$40.5M(3/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. CFS: \$0.92. FINANCE: \$17.4M debt is .6X \$27.6M equity. Forming paired corp. Strong growth record from buying props. in Washington, D.C. area & managing closely; strong local mkt. boosting EPS; Assets evenly divided shop. ctrs., retail, & apts. w/ condo potential. Sold 275T shs. 5/81.

B-WELLS FARGO M&E: \$18.63 (WFM-NYSE) SHARE DATA: 3981T, Net book \$19.45; Deprec. \$1.59; Loss resv. \$1.03; Taxloss \$0.00. ASSETS \$238.1M(3/81): 34% Invstmt prop, 60% Mtgs, 7% Foreclosed; 3% nonearn. DIVIDEND: \$2.00. EPS: \$3.07. FINANCE: \$152.4M debt is 2X \$77.4M equity. Stressing props.; more than half office/indus. Joint ventures growing. Equity inv. appraised at \$8.55/sh. over net book at 6/80. Debt over half commercial paper. Adviser buying up shares.

B-WESTERN MTG: \$4.19 (WMTGS-BOS) SHARE DATA: 1004T, Net book \$ 8.06; Deprec. \$0.71; Loss resv. \$0.42; Taxloss \$0.00. ASSETS \$17.6M(2/81): 58% Invstmt prop, 42% Mtgs, 0% Foreclosed; 21% nonearn. DIVIDEND: \$0.00. EPS: \$0.12. FINANCE: \$9.5M debt is 1.2X \$8.1M equity. This smaller mtg. trust overcoming problems but small capital base limits potential. Looking for invest. props.; new loans have equity kickers or provide overages. Debt is half bank to be pd. by 11/81 w/ prop. sales.

CORPORATIONS & BUSINESS TRUSTS

B-AMER CENTURY TR: \$9.00 (ACT-NYSE) SHARE DATA: 2607T, Net book \$ 9.46; Deprec. \$0.87; Loss resv. \$1.38; Taxloss \$8.21. ASSETS \$43.0M(3/81): 37% Invstmt prop, 39% Mtgs, 24% Foreclosed; 24% nonearn. DIVIDEND: \$0.10. EPS: \$2.35. FINANCE: \$15.5M debt is .6X \$24.7M equity. Focusing on RE ownership & devel., incl. Fla. condo sales. No bank debt. Expects to be profitable in 1981. Remaining foreclosures all land. Some overhanging dilution from 450T wts. at \$5.69/sh. Retains invest. banker for study.

D-AM FLETCHER MTG: \$4.00 (AFMIS-OTC) SHARE DATA: 1352T, Net book \$ 3.78; Deprec. \$0.00; Loss resv. \$2.26; Taxloss \$19.70. ASSETS \$16.8M(1/81): 10% Invstmt prop, 21% Mtgs, 69% Foreclosed; 73% nonearn. DIVIDEND: \$0.00. EPS: \$1.99. FINANCE: \$7.0M debt is 1.4X \$5.1M equity. Assets mainly land/development, mostly Indiana & Florida. Debt all bank, 2% cash + contng. int. @ 114% prime. One mtg. due 12/81, provides 1/4 revs. Trying to set up more swaps & retains investment banker to seek affiliation.

C-AMER PAC CORP: \$5.13 (APF-PSE) SHARE DATA: 1953T, Net book \$ 9.38; Deprec. \$0.54; Loss resv. \$0.19; Taxloss \$10.45. ASSETS \$92.3M(12/80): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$0.88. FINANCE: \$53.6M debt is 2.9X \$18.6M equity. Paid off banks w/ swaps & sale gains; converted sub. debt into shs. or new non-converts (plus cash). Assets mainly Fla., mainly apts. & land. Sunbelt locations, low leveraging add appeal, but high nonearning hurts.

E-AMER REALTY: \$5.13 (ARB-OTC) SHARE DATA: 2222T, Net book \$ 4.28; Deprec. \$4.33; Loss resv. \$0.40; Taxloss \$2.13. ASSETS \$34.2M(12/80): 72% Invstmt prop, 19% Mtgs, 10% Foreclosed; 41% nonearn. DIVIDEND: \$0.00. EPS: \$0.67. FINANCE: \$19.9M debt is 2.1X \$9.5M equity. Largest asset is \$7.5M parcel of Atlanta land; operating props. incl. 3 hotels, St. Louis office, & 2 restaurants. In default on several obligations. Trust estimated real book value of \$20/sh. before hotel sale.

D-ANRET INC: \$11.00 (ARET-PHSE) SHARE DATA: 509T, Net book \$21.86; Deprec. \$0.00; Loss resv. \$3.28; Taxloss \$19.81. ASSETS \$17.7M(2/81): 0% Invstmt prop, 79% Mtgs, 21% Foreclosed; 50% nonearn. DIVIDEND: \$0.00. EPS: \$2.21. FINANCE: \$4.8M debt is .4X \$11.1M equity. Liquidating holdings to pay debt, all bank at prime. Can't foreclose on \$5M loans due 11/80 as collateral owners file for Chap. XI. Assets mainly Tex. & Fla. Eventually may liquidate but lawsuits prevent full control of assets.

E-ARLEN RLY & DEV: \$2.50 (ARE-NYSE) SHARE DATA: 1993T, Net book d\$ 9.49; Deprec. \$1.62. ASSETS \$249.9M(11/80). DIV: \$0.00. EPS: \$0.78. FINANCE: \$350.7M debt over d\$189.3M equity. Owns 58% net interest in Arlen Realty Inc., mainly shop. ctr. owner/manager, also some apts. Ltd. ptrn. to operate Whittaker Corp. metal divs. w/\$90M revs., ARE to own 80%. Needs to restructure debt; Citibank key lender. Future depends on ability to swap assets, restore profits to use taxloss.

C-BAY FINCL CORP: \$9.25 (BAY-NYSE) SHARE DATA: 3334T, Net book \$ 8.12; Deprec. \$0.48; Loss resv. \$1.21; Taxloss \$9.96. ASSETS \$151.9M(11/80): 72% Invstmt prop, 28% Mtgs, 0% Foreclosed; 50% nonearn. DIVIDEND: \$0.00. EPS: \$1.58. FINANCE: \$124.9M debt is 5.4X \$23.0M equity. Assets about 1/3 land/construction; offests high yielding earning investments. Seeking new investments, expanding activities, continuing discussions on bus. combination. Some good values, but slow workout.

C-BAYSWATER RLTY: \$9.75 (BRITS-OTC) SHARE DATA: 1043T, Net book \$20.79; Deprec. \$0.29; Loss resv. \$3.35; Taxloss \$N/A. ASSETS \$23.8M(1/81): 60% Invstmt prop, 30% Mtgs, 11% Foreclosed; 36% nonearn. DIVIDEND: \$1.25. EPS: \$0.37. FINANCE: \$3.9M debt is .2X \$20.4M equity. Props. about half office/indus., rest apts. & shop. ctrs. Trust expects to dispose of \$9.2M invstmts. through FY 1983. Props. only minimally cash flow positive. SEC investigating for violations re Hammermill Paper invstmt.

E-BT MTG INVSTRS: \$2.25 (BTM-NYSE) SHARE DATA: 2116T, Net book d\$ 0.12; Deprec. \$0.30; Loss resv. \$4.58; Taxloss \$9.64. ASSETS \$47.7M(3/81): 0% Invstmt prop, 40% Mtgs, 60% Foreclosed; 43% nonearn. DIVIDEND: \$0.00. EPS: \$d1.55. FINANCE: \$32.0M debt over d\$0.3M equity. Swapped assets to cut bank debt to \$9.7M, extended to 6/81; \$19.4M sub deb. mature 1/82. Bankruptcy strong possibility absent business combination. Merger w/ Leroy Prop. & Dev. off when Leroy reduced its reported earnings.

E-BULDR INV GRP: \$2.88 (BULDS-OTC) SHARE DATA: 3594T, Net book \$ 4.05; Deprec. \$1.17; Loss resv. \$2.30; Taxloss \$9.91. ASSETS \$55.5M(3/81): 67% Invstmt prop, 11% Mtgs, 22% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$2.72. FINANCE: \$36.4M debt is 3X \$12.2M equity. Has swapped most assets, oper. props. now half hotel/motel, rest commercial & residential. Restructured \$13M bank debt incl. \$4.8M @ prime + 2%. Assets pledged sales entail contingent interest. Tie to Lincoln Inv. mgmt.

C-CAMPANELLI IND: \$6.13 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 9.42; Deprec. \$0.00. ASSETS \$72.8M(1/81). DIV: \$0.00. EPS: \$0.29. FINANCE: \$39.7M debt is 2.4X \$16.7M equity. Diversified single family builder, half singles & condos to Fla. retirees, rest Chicago & D.C. area. Good liquidity, but debt mainly construction loans, hurts results. Lately, high deliveries have been offset by lower average prices. Slower Chicago & D.C. area results also hurt, Fla. profits good.

B-CANAL RANDOLPH: \$36.75 (CRH-NYSE) SHARE DATA: 1546T, Net book \$ 9.12; Deprec. \$37.79. ASSETS \$79.6M(10/80). DIV: \$0.64. EPS: \$0.99. FINANCE: \$53.0M debt is 3.8X \$14.1M equity. Office bldg. owner/manager & livestock mkt. owner/operator. Results improving as vacancy falls, rents from West Coast props. rise. Concentrating on Cal. props., consolidating stockyards, freeing land for real estate devel. Recent partial tender offer (for 58% At \$39/sh.) by Picara Valley, N.V. put off.

A-CENTEX CORP: \$34.00 (CTX-NYSE) SHARE DATA: 13158T, Net book \$22.03; Deprec. \$0.00. ASSETS \$890.5M(12/80). DIV: \$0.25. EPS: \$5.16. FINANCE: \$311.0M debt is 1.1X \$289.8M equity. Diversified concern engaging in homebuilding (panelized singles in Tex., singles/multis San Francisco, Chicago, D.C., Miami, Denver, N.J., P.R.); energy, cement, general construction. Bulk of corp. expenditures now in oil & gas. Construction profits offset lower housing. Most debt long-term after sh. offering.

A-CENVILL COM: \$32.00 (CVI-NYSE) SHARE DATA: 3505T, Net book \$14.54; Deprec. \$3.72. ASSETS \$116.8M(10/80). DIV: \$1.40. EPS: \$6.64. FINANCE: \$29.4M debt is .6X \$51.0M equity. Builds & operates major Florida retirement communities using precast system; pays cash flow from recreation leases and utilities as dividend. Cenvill intends qualifying as REIT in FY'82 despite Feb. IRS ban on new rulings involving paired stocks. Liquidity high and new Florida orders reported strong.

B-CHRISTIANA COS: \$13.00 (CST-NYSE) SHARE DATA: 2404T, Net book \$ 9.12; Deprec. \$0.00. ASSETS \$71.7M(3/81). DIV: \$0.40. EPS: \$0.57. FINANCE: \$30.7M debt is 1.4X \$21.9M equity. Builds 1-family homes in 3 major projects; Tierrasanto in San Diego, Huntington Harbour in Huntington Beach, Cal. & Hudson Memorial, Houston; Cross Creek condo project in Atlanta. Plans sale of Venture Magazine. New follow-on projects; bought 40% of First Mtg. Co. of Tex. Co. liquid and conservatively financed.

C-CITIZENS GROWTH: \$6.75 (CITGS-OTC) SHARE DATA: 786T, Net book \$ 9.05; Deprec. \$0.00; Loss resv. \$0.73; Taxloss \$5.94. ASSETS \$7.8M(10/80): 29% Invstmt prop, 43% Mtgs, 28% Foreclosed; 34% nonearn. DIVIDEND: \$0.20. EPS: \$0.85. FINANCE: \$0.1M debt is 0X \$7.1M equity. Now managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 25% of ICM Realty w/ Eastover. Allocated \$250T to repurchase shs. in mkt. Shs. play on building book w/ taxloss.

E-CITIZENS MTG: \$0.16 (CZM-OTC) SHARE DATA: 1421T, Net book d\$12.42; Deprec. \$0.62; Loss resv. \$11.61; Taxloss \$12.39. ASSETS \$63.2M(9/80): 0% Invstmt prop, 46% Mtgs, 54% Foreclosed; 54% nonearn. DIVIDEND: \$0.00. EPS: \$1.08. FINANCE: \$76.0M debt over d\$17.7M equity. Trust filed Chp. X 10/78 after trustee Chemical bank called \$20M of 8½% notes, in default since 10/76. Reorganization trustee filed suit 10/80 against former sponsor, auditors & trustees. Absolute priority Chap. X rule will wipe out notes

C-CLEVETRUST RLTY: \$12.13 (CTRI-OTC) SHARE DATA: 1959T, Net book \$12.53; Deprec. \$3.23; Loss resv. \$2.85; Taxloss \$7.89. ASSETS \$58.7M(3/81): 21% Invstmt prop, 28% Mtgs, 51% Foreclosed; 27% nonearn. DIVIDEND: \$0.48. EPS: \$2.09. FINANCE: \$28.3M debt is 1.2X \$24.5M equity. Trust is gradually becoming prop. trust as it upgrades return on foreclosed props. & substitutes permanent mtgs. for bank debt. Assets half office/commercial. Seeking new investments, est. fair mkt. val. \$9.04/sh. over book.

D-CMT INVESTMT CO: \$5.63 (CMTIS-OTC) SHARE DATA: 2154T, Net book \$ 4.74; Deprec. \$1.23; Loss resv. \$1.24; Taxloss \$19.50. ASSETS \$61.8M(3/81): 10% Invstmt prop, 74% Mtgs, 16% Foreclosed; 2% nonearn. DIVIDEND: \$0.00. EPS: \$1.62. FINANCE: \$44.0M debt is 2.7X \$16.3M equity. Concentrating on improving return on foreclosed props. & reducing impact of low or nonearning loans. Assets mainly apts./motels; mostly in Sunbelt. Debt is secured bank at 8% to 12/84. Preferred (2056T shs.) have \$7.50 liquidation.

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A-COLDWELL BANKER: \$24.13 (CBC-NYSE) SHARE DATA: 4309T, Net book \$14.30; Deprec. \$0.00. ASSETS \$210.9M(12/80). DIV: \$1.00. EPS: \$1.52. FINANCE: \$81.4M debt is 1.3X \$62.6M equity. Engages in commercial & residential brokerage, mtg. banking, & other real estate activities. Long-term growth trend, increasing mkt. share. Commercial activities provide cushion in slow residential mkt. Offers to buy First Newport Corp. for 798T shs. + \$3M cash, or 0.33 sh. plus \$1.24 per First Newport sh.

E-CONTINENTAL MTG: \$0.56 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 1.07; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$13.29. ASSETS \$11.3M(6/PF): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 100% nonearn. DIVIDEND: \$0.00. EPS: \$0.19. FINANCE: \$45.9M debt over d\$27.8M equity. Chap. X 5/79. Settled w/ banks w/ \$458M cash & props. 12/80, leaving \$13M cash & 600-lot Hawaii Loa Ridge w/ \$38.4M present value. May issue shs. to settle \$47.4M 6½% debts. Trustee filed \$60M suit v. former adv. principals.

C-COUSINS PROPS: \$16.63 (COUS-OTC) SHARE DATA: 5389T, Net book \$ 3.95; Deprec. \$0.00. ASSETS \$52.4M(12/80). DIV: \$0.32. EPS: \$0.31. FINANCE: \$18.3M debt is .9X \$21.3M equity. Develops shopping centers in Southeast w/ jt. ventures & develops residential land in Atlanta. Also owns malls & bought Omni w/ Daon Dev. Significant off-balance sheet values from jt. ventures. Improving earnings will enable use of taxloss. Re-established office development division.

D-COVINGTON TECH: \$1.75 (COVR-OTC) SHARE DATA: 12848T, Net book \$ 1.47; Deprec. \$0.00. ASSETS \$65.3M(12/80). DIV: \$0.00. EPS: \$d0.06. FINANCE: \$40.2M debt is 2.1X \$19.2M equity. Builds single-family and four-plex income buildings in Southern Calif., Phoenix, & Las Vegas. Introduced D/L Manufactured Housing System w/ wet plumbing core & insulated panels. Seeks sales in Venezuela, Egypt & Saudi Arabia. Expanding product marketing, to have national training program, must work off inventory.

E-DELTONA CORP: \$18.25 (DLT-NYSE) SHARE DATA: 3952T, Net book \$13.95; Deprec. \$0.00. ASSETS \$384.2M(3/81). DIV: \$0.00. EPS: \$1.29. FINANCE: \$175.8M debt is 3.2X \$55.1M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs, Marion Oaks; new Tampa Palms w/up to 13,500 DU and office/retail could produce \$1B sales; marketing to begin early 1982. Now entering time share market. Revs. for 1980 double 1979.

C-DEVEL CORP AMER: \$19.00 (DCA-ASE) SHARE DATA: 2978T, Net book \$21.37; Deprec. \$0.00. ASSETS \$144.3M(12/80). DIV: \$0.00. EPS: \$5.04. FINANCE: \$51.5M debt is .8X \$60.9M equity. Builds singles & condos in Fla., N.J., P.R. Houston & Calif.; also manufactures women's apparel, acctg. for 37% revenues & 22% profits in 1980. Now jt. venturing in oil, gas & coal; completed 10 wells in W. Va., coal reserves of 10.7M tons. Aggressively expanding housing & textiles.

E-DMG INC: \$5.00 (DMG-NYSE) SHARE DATA: 7326T, Net book \$ 7.79; Deprec. \$0.00; Loss resv. \$2.15; Taxloss \$9.01. ASSETS \$109.7M(12/80): 7% Invstmt prop, 65% Mtgs, 28% Foreclosed; 58% nonearn. DIVIDEND: \$0.00. EPS: \$d0.10. FINANCE: \$39.2M debt is .7X \$58.0M equity. Now holding co.; talking to 3 public corps. on merger, consolidation or new capital. Assets mainly homesites (largely secondary); debt includes \$15M revolving to 15%, accrues contingent interest above net cash inc.

E-DOMINION M&R: \$4.38 (DMRTS-OTC) SHARE DATA: 3314T, Net book \$ 1.55; Deprec. \$1.04; Loss resv. \$0.34; Taxloss \$3.14. ASSETS \$33.0M(2/81): 0% Invstmt prop, 31% Mtgs, 69% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$0.75. FINANCE: \$26.8M debt is 5.2X \$5.1M equity. Assets largely apts. & condos, most South; needs sales. Meeting debt amortization requirements. Chap. XI plan affirmed 11/16/79 gave bondholders 71% of shs., banks 8%. Buffalo stockbroker Brent Baird now president.

B-EASTOVER CORP: \$23.50 (EASTS-OTC) SHARE DATA: 1019T, Net book \$19.90; Deprec. \$0.20; Loss resv. \$0.44; Taxloss \$5.28. ASSETS \$26.5M(12/80): 46% Invstmt prop, 26% Mtgs, 29% Foreclosed; 10% nonearn. DIVIDEND: \$0.20. EPS: \$2.84. FINANCE: \$5.4M debt is .3X \$19.6M equity. Trust has followed course of liquidating investments to make limited equity investments & explore mergers/acquisitions. Nearly half of assets positions in other REITs incl. Parkway, ICM, Cit. Growth. To buy back up to \$500T of shs.

C-ENTERPRISE DEV: \$6.88 (EDG-PHSE) SHARE DATA: 4812T, Net book \$ 9.66; Deprec. \$0.11; Loss resv. \$0.62; Taxloss \$6.98. ASSETS \$45.8M(1/81): 53% Invstmt prop, 45% Mtgs, 2% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$0.88. FINANCE: NO debt over \$46.5M equity. Recently acquired 49.5% interest in Terson Co., owner of Wards Foods, candy maker, for \$5.5M. Has option on remaining shares. Other assets high land & development. Quasi-reorg. 1/81; may merge w/ Moraga, was C.I. Mtg.

B-FAIRFIELD COM: \$16.88 (FCI-ASE) SHARE DATA: 1437T, Net book \$16.28; Deprec. \$0.00. ASSETS \$147.4M(2/81). DIV: \$0.24. EPS: \$2.38. FINANCE: \$90.6M debt is 3.9X \$23.4M equity. Develops Sunbelt second home communities & primary homes at Fairfield Green Valley, Tucson, w/ over 500 homes/yr. Timesharing revenues becoming significant; entering commercial prop. brokering. Land inventory appraised at \$35.77/sh. over book 2/81. Nearly half debt is floating rate. Builds only pre-sold homes.

C-FED NATL MTG: \$10.00 (FNM-NYSE) SHARE DATA: 59109T, Net book \$24.13; Deprec. \$0.00. ASSETS \$57983.4M(3/81). DIV: \$0.64. EPS: \$d0.54. FINANCE: \$54662.8M debt is 38.3X \$1426.2M equity. Supplements U.S. mtg. money supply by buying/-selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Bi-weekly auctions of FNMA commitments to buy within four months FHA-VA & conventional loans are mtg. price-setters. Results penalized by high rates & fewer commitments; debt 25% due in 1 yr.

D-FGI INVESTORS: \$4.75 (FGI-ASE) SHARE DATA: 1914T, Net book \$ 7.92; Deprec. \$0.00; Loss resv. \$3.21; Taxloss \$5.85. ASSETS \$19.0M(2/81): 6% Invstmt prop, 3% Mtgs, 90% Foreclosed; 90% nonearn. DIVIDEND: \$0.05. EPS: \$0.33. FINANCE: \$0.4M debt is 0X \$15.2M equity. Assets half Fla.; half land. Lend Lease Corp. (Aus.) owns 39% plus wts. for 400T shs. FGI holders got International Inc. Prop. shs. plus cash in transaction. Lend Lease to advise on development of Fla. land. Was Fidelco Growth.

B-FIRST CARO INV: \$9.63 (FCARS-OTC) SHARE DATA: 1430T, Net book \$15.94; Deprec. \$0.09; Loss resv. \$0.63; Taxloss \$0.84. ASSETS \$25.6M(3/81): 30% Invstmt prop, 55% Mtgs, 15% Foreclosed; 15% nonearn. DIVIDEND: \$0.40. EPS: \$1.10. FINANCE: \$2.7M debt is .1X \$22.8M equity. Substantial progress in liquidating assets & retiring debt; made new inv. 7/79 in 631 acres undeveloped land zoned for 2,300 units. Mtgs. medium & long term; assets half N.C. Repurchasing shares.

D-FIRST NEWPT CP: \$7.13 (FNEW-OTC) SHARE DATA: 2342T, Net book \$ 6.21; Deprec. \$1.28; Loss resv. \$4.70; Taxloss \$26.05. ASSETS \$68.5M(7/80): 6% Invstmt prop, 53% Mtgs, 41% Foreclosed; 9% nonearn. DIVIDEND: \$0.00. EPS: \$2.84. FINANCE: \$49.5M debt is 5X \$10.0M equity. Assets over half condo/lodging, most South. Debt at 5% due 10/82. Coldwell Banker offers to acquire for 798T shs. + \$3M, or 0.33 sh. + \$1.24 cash for each FNEW sh. for about \$9.20/sh. total price.

C-FIRST PENN MTG: \$1.75 (FPM-NYSE) SHARE DATA: 30050T, Net book \$ 1.57; Deprec. \$0.07; Loss resv. \$0.29; Taxloss \$0.20. ASSETS \$66.9M(1/81): 0% Invstmt prop, 28% Mtgs, 72% Foreclosed; 63% nonearn. DIVIDEND: \$0.00. EPS: \$1.25. FINANCE: \$13.0M debt is .3X \$47.0M equity. Assets half commcl/indus., half land/condo, geographically diverse. Controlled by Hallwood Sec., London; plans tender for Anglo Metropolitan, London, for up to 8.5 M new shares. Entering oil & gas prop. devel.

D-FLORIDA COS: \$1.31 (FLC.X-PHSE) SHARE DATA: 19010T, Net book \$ 0.21; Deprec. \$0.00; Loss resv. \$0.46; Taxloss \$5.54. ASSETS \$106.7M(2/81): 48% Invstmt prop, 44% Mtgs, 9% Foreclosed; 43% nonearn. DIVIDEND: \$0.00. EPS: \$0.40. FINANCE: \$104.9M debt is 25.6X \$4.1M equity. Assets over half land & development, most Fla.; High leverage spec. on land value gains, use of taxloss. Debt interest free to 1990. In Chap. XI plan, banks got 42% shs., sub. debt holders 42%. Was Guardian Mtg.

E-FMI FINANCIAL: \$2.31 (FMIF-OTC) SHARE DATA: 11209T, Net book \$ 3.79; Deprec. \$0.52; Loss resv. \$1.09; Taxloss \$7.29. ASSETS \$153.4M(1/81): 37% Invstmt prop, 63% Mtgs, 0% Foreclosed; 17% nonearn. DIVIDEND: \$0.00. EPS: \$2.49. FINANCE: \$62.8M debt is 1.5X \$42.5M equity. Complex capitalization & high leverage caused severe problems; assets down from \$600M peak. Has issued wts. for nearly 11M shs., all at striking prices below current market. Assets half hotel/motel. Bt. Fla. gen. contractor.

B-FOREST CITY EN#: \$17.88 (FCE-ASE) SHARE DATA: 4049T, Net book \$14.04 + Deprec. \$12.46. ASSETS \$221.0M(1/81). DIV: \$0.10. CFS: \$2.67. FINANCE: \$80.7M debt is 1.4X \$56.8M equity. Specialized building/homeowner products retailing, single family & apt. bldg.; subsidized apt. const. in FCE Dillon unit; owns & manages apts., shop. ctrs., offices; new joint ventures, gas wells. Good value creator, expanding construction activities, but complexity & large family block has limited broad investor interest.

B-FPA CORP: \$18.75 (FPO-ASE) SHARE DATA: 2330T, Net book \$17.41; Deprec. \$0.00. ASSETS \$161.5M(3/81). DIV: \$0.40. EPS: \$3.97. FINANCE: \$85.7M debt is 2.1X \$40.6M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & single-families at other projects. Operates resort, country club, & spa. Total 7 communities in Fla. & 3 in Phila. for up to 15,000 DU. Improving margins have been offsetting drop off in new order level.

C-FR LIQUIDAT GP: \$23.88 (FR-ASE) SHARE DATA: 1320T, Net book \$ 6.08; Deprec. \$9.60; Loss resv. \$0.00; Taxloss \$1.32. ASSETS \$28.5M(12/80): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$0.61. FINANCE: \$21.7M debt is 1.7X \$13.1M equity. Liquidation plan entails retention of real estate management operations (20% gross). Properties appraised at \$28.67/sh. fully diluted. Redeemed @ \$24.125/ea. 217,361 shs. held by shareholder group opposing liquidation.

*-GRUBB & ELLIS: \$3.63 (GBE-ASE) SHARE DATA: 6706T, Net book \$ 1.61; Deprec. \$0.18; Loss resv. \$0.00; Taxloss \$4.02. ASSETS \$29.2M(9/PF): 38% Invstmt prop, 42% Mtgs, 20% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$0.20. FINANCE: \$24.5M debt is 2.3X \$10.8M equity. Result of merger of GMR Props into pvt. Grubb & Ellis, West Coast real estate brokerage/mgmt. concern. GMR holders own 45%; trust assets & liabilities written to market rate. Debt is fixed rate.

D-GREAT AMER M&I: \$6.38 (GAMI-OTC) SHARE DATA: 7390T, Net book \$ 6.79; Deprec. \$1.42; Loss resv. \$2.22; Taxloss \$9.34. ASSETS \$213.7M(1/81): 40% Invstmt prop, 30% Mtgs, 31% Foreclosed; 33% nonearn. DIVIDEND: \$0.00. EPS: \$0.09. FINANCE: \$172.0M debt is 3.4X \$50.1M equity. Retaining core props. (\$61M apts., \$33M hotel) w/ positive cash flow, selling remainder, mostly land & apts.. Beginning condo conversions. Dean Witter engaged to analyze business proposals. Seeks to revamp fixed rate Chap. XI debt.

B-GREIT REALTY: \$13.25 (GRT-ASE) SHARE DATA: 998T, Net book \$11.18; Deprec. \$12.25; Loss resv. \$0.08; Taxloss \$0.00. ASSETS \$29.7M(10/80): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$2.14. FINANCE: \$18.6M debt is 1.7X \$11.2M equity. Older equity trust w/ some problem props.; meeting 7/23/81 on merger into Unicorp Amer. w/ REIT disqualification. Owns 42% of San Francisco REI w/ Unicorp Financial (Canada), will be able to retain SFI dividends.

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D-GROWTH REALTY: \$4.00 (GRW-NYSE) SHARE DATA:
2095T, Net book \$ 7.80; Deprec. \$0.24; Loss
resv. \$2.20; Taxloss \$9.74. ASSETS \$80.2M(12/80):
44% Invstmt prop, 45% Mtgs, 11% Foreclosed;
11% nonearn. DIVIDEND: \$0.00. EPS: \$0.37.
FINANCE: \$52.4M debt is 3.2X \$16.3M equity.
Plans national realty & mortgage broker. Assets
mainly apts. & shop. ctrs. Est. \$6.97/sh. un-
realized appreciation over net book 6/80; re-
alized \$1.45/sh. FY'80. Agreement for new \$29M
bank debt contingent on approvals.

D-HAMILTON INV TR: \$5.50 (HAMTS-OTC) SHARE DATA:
2195T, Net book \$ 5.46; Deprec. \$0.00; Loss
resv. \$3.89; Taxloss \$2.31. ASSETS \$31.9M(3/81):
0% Invstmt prop, 73% Mtgs, 27% Foreclosed;
23% nonearn. DIVIDEND: \$0.00. EPS: \$0.66.
FINANCE: \$11.0M debt is .9X \$12.0M equity.
Steadily reducing debt & liquidating assets.
Assets 2/3 apts. & condos; rest land; heavy
Oklahoma. \$7M bank debt due June 30, 1981.
Continuing losses erode book.

E-HOMAC INC: \$2.75 (HOMC-OTC) SHARE DATA:
1908T, Net book \$ 9.48; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$9.96. ASSETS \$58.0M(12/80):
85% Invstmt prop, 15% Mtgs, 0% Foreclosed;
89% nonearn. DIVIDEND: \$0.00. EPS: \$0.50.
FINANCE: \$37.8M debt is 2.5X \$15.1M equity.
Now real estate investment & development co.
Assets are mainly condo & land/devel.; mainly
Fla. & P.R. Debt 12½% maximum w/\$10.6M due
6/30/81; nego. extension of \$17.3M total. Swap-
ped for \$13.2M debt in March quarter.

D-INDEPENDENCE CO: \$5.50 (IMTGS-OTC) SHARE DATA:
2625T, Net book \$ 4.20; Deprec. \$0.40; Loss
resv. \$0.40; Taxloss \$15.24. ASSETS \$16.1M(9/80):
0% Invstmt prop, 7% Mtgs, 93% Foreclosed;
1% nonearn. DIVIDEND: \$0.00. EPS: \$0.54.
FINANCE: \$8.9M debt is .9X \$10.4M equity.
New holding company to manage 3 investments
remaining after restructuring bank debt; Va.
office bldg., 2 developments, in Va. & Fla.
Holding co. status adds flexibility, debt is
all fixed rate.

E-INDIANA FCL INV: \$3.13 (IFII-OTC) SHARE DATA:
1154T, Net book \$ 6.44; Deprec. \$0.13; Loss
resv. \$2.60; Taxloss \$6.85. ASSETS \$27.3M(3/81):
11% Invstmt prop, 71% Mtgs, 18% Foreclosed;
40% nonearn. DIVIDEND: \$0.00. EPS: \$d1.72.
FINANCE: \$17.1M debt is 2.3X \$7.4M equity.
Now corp. emphasizes equities. Props. mainly
apts. & leasebacks, mtgs. half land/develop.
Most Indiana. \$16M bank debt extended to
10/83 @ 15%, pays 10% cash; agreement pro-
vides for swaps.

E-INSTITUTNAL INV: \$1.25 (INV-NYSE) SHARE DATA:
6798T, Net book d\$ 0.40; Deprec. \$0.13; Loss
resv. \$0.63; Taxloss \$8.26. ASSETS \$42.1M(10/80):
18% Invstmt prop, 20% Mtgs, 62% Foreclosed;
72% nonearn. DIVIDEND: \$0.00. EPS: \$d1.41.
FINANCE: \$42.0M debt over d\$3.0M equity.
Massive swaps & sales w/ result that remaining
assets mostly large land tracts. Chem. Bank sub.
now owns most of \$26M bank debt, lets pay sub.
note int.; Builtland Ptnrs. asks 80% interest
for New York City Apt. plus \$1M cash.

B-KAUFMAN & BROAD: \$14.75 (KB-NYSE) SHARE DATA:
11881T, Net book \$13.64; Deprec. \$0.00.
ASSETS \$1000.1M(11/80). DIV: \$0.24. EPS: \$1.98.
FINANCE: \$209.6M debt is 1.3X \$162.1M equity.
Engaged in homebuilding & life insurance through
Sun Life (half profits). Homebuilding includes
some manufactured, half homebuilding is Euro-
pean. Owns 24.9% of Biscayne Federal S&L,
agreed not to buy all before 7/20/81. Also pur-
chased 10% of San Francisco REI for "investment."
Insiders own over 20%.

*-KENILWORTH RLT#: \$12.25 (KRT-NYSE) SHARE DATA:
2683T, Net book \$21.75 + Deprec. \$4.56; Loss
resv. \$0.00; Taxloss \$1.64. ASSETS \$80.6M(11/80):
87% Invstmt prop, 13% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$25.00. CFS: \$5.68.
FINANCE: \$47.4M debt is .8X \$58.4M equity.
Liquidation plan ratified 8/5/80; NYC office
buildings sold for \$65M; paid \$25/sh. 5/21/81;
1st distribution \$6/sh. 12/80. Trust estimated
final value of not less than \$40/sh., and up
to \$45/sh.

E-KENTUCKY PROPTY: \$3.00 (KYPTS-OTC) SHARE DATA:
1100T, Net book \$ 3.75; Deprec. \$0.12; Loss
resv. \$1.11; Taxloss \$9.09. ASSETS \$11.7M(11/80):
3% Invstmt prop, 11% Mtgs, 85% Foreclosed;
34% nonearn. DIVIDEND: \$0.00. EPS: \$0.51.
FINANCE: \$7.1M debt is 2.2X \$3.3M equity.
Trust now engaged in owning props. & develop-
ing & managing props. for self & others. As-
sets mainly apts. & land/development; half Ky.
New bank agreement for \$2.8M @ 8% due 1/31/82.
Needs sales to boost book.

*-KOGER CO #: \$16.25 (KOG-OTC) SHARE DATA:
6087T, Net book \$ 3.89 + Deprec. \$6.05.
ASSETS \$110.1M(3/81). DIV: \$1.10. CFS: \$0.97.
FINANCE: \$77.2M debt is 3.3X \$23.7M equity.
Owns & manages Sunbelt office parks spun off by
Koger Props. All leases contain escalators, ex-
pire in 4 yrs. Preferential rights to acquire
add'l office bldgs. from Koger Props. Alliance
Capital Mgmt. Corp. (DLJ pension fund mgmt.
unit) to purchase 10-yr. 6% debts. conv. to 52%
int. 1986; first series of over \$50M 4/81.

*-KOGER PROPS #: \$18.25 (KOG-NYSE) SHARE DATA:
6100T, Net book \$ 3.18 + Deprec. \$0.84.
ASSETS \$109.1M(3/81). DIV: \$0.50. CFS: \$0.90.
FINANCE: \$71.9M debt is 3.7X \$19.4M equity.
Develops & manages low-rise suburban Sunbelt
office parks, periodically sold to Koger Co.
or Koger Partnership. KOG buys 20% of each
Partnership sale & defers some profit. Plans
to add 10 new cities over next few years.
Agreement w/ Morgan Guaranty to develop 10 off-
ice parks w/ over 5M sf.

E-LEISURE TECH: \$4.63 (LVX-ASE) SHARE DATA:
3567T, Net book \$ 4.46; Deprec. \$0.00.
ASSETS \$64.2M(3/81). DIV: \$0.00. EPS: \$0.66.
FINANCE: \$38.7M debt is 2.4X \$16.2M equity.
Builds large adult communities (Leisure Villages)
some Sunbelt, some near major urban areas.
Amended debt agreement for \$35M at lower of
prime or 12% & deb. swap eliminating sinking fund
payments reduce uncertainties. Former president
Michael Tenzer resumes control with private
investor Gerald Murphy.

A-LENNAR CORP: \$19.63 (LEN-NYSE) SHARE DATA: 8014T, Net book \$11.04; Deprec. \$0.00. ASSETS \$233.6M(2/81). DIV: \$0.20. EPS: \$2.64. FINANCE: \$96.0M debt is 1.1X \$88.5M equity. Homebuilding is major line: in Miami (F&R & First Atlantic names); Phoenix (Womack & Mastercraft) Detroit (Smokler); Minneapolis (Dreyfus Inter.) Also builds & owns income props. & sells components. Debt mainly fixed rate, Strong Fla. & Ariz. mkt. plus improving margins carrying earnings.

E-LIFETIME COMMUN: \$1.94 (LFTMS-OTC) SHARE DATA: 6700T, Net book \$ 3.92; Deprec. \$0.07; Loss resv. \$1.15; Taxloss \$10.25. ASSETS \$83.3M(1/81): 2% Invstmt prop, 43% Mtgs, 55% Foreclosed; 44% nonearn. DIVIDEND: \$0.00. EPS: \$0.55. FINANCE: \$41.4M debt is 1.6X \$26.3M equity. In Chap. XI plan approved 1/78, banks got 47% of shs. & must be paid \$41.3M by 1984; debt interest free but deferred payments accrue at prime plus 2%. Most improved assets sold, remaining assets primarily undevel. or partially devel. land.

D-LINCOLN INVSTRS: \$2.00 (LNMGS-OTC) SHARE DATA: 2690T, Net book \$ 2.88; Deprec. \$0.06; Loss resv. \$0.89; Taxloss \$1.53. ASSETS \$24.7M(12/80): 61% Invstmt prop, 27% Mtgs, 11% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$1.89. FINANCE: \$16.1M debt is 2.1X \$7.7M equity. Lost best assets in swaps, now looking to acquisition & development activities. In Jan. exchanged 1.45M shs. for 8 Phoenix apt. complexes owned by trust mgmt. partnership. Assets apts. plus stakes in Audiotronics & Builders Inv.

A-LOMAS & NET FIN: \$20.63 (LNF-NYSE) SHARE DATA: 6652T, Net book \$15.38; Deprec. \$0.00. ASSETS \$594.4M(3/81). DIV: \$1.28. EPS: \$2.74. FINANCE: \$470.3M debt is 4.6X \$102.3M equity. Largest U.S. mtg. banker w/ revs. about 65% mtg. banking, 22% short-term mtgs. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Largest FNMA servicer & largest GNMA issuer. Services over \$10B portfolio. Most debt short-term, some secured by warehoused mtgs. Sees EPS up 25% in June 1981 FY.

C-MARYLAND REALTY: \$2.50 (MDRTS-OTC) SHARE DATA: 1786T, Net book \$ 4.55; Deprec. \$0.18; Loss resv. \$0.73; Taxloss \$1.87. ASSETS \$12.6M(11/80): 0% Invstmt prop, 48% Mtgs, 52% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$0.19. FINANCE: \$3.4M debt is .4X \$8.1M equity. Plans to become equity trust. In 5/80 rights offering, Federated Devel. & associates acquired 64% stake & added \$2.2M equity. Assets all Fla. & Ga., heavy apts. & land. Prime rate debt retired, remainder at 10½%.

C-MCKEON LIQUIDAT: \$5.50 (MKN-ASE) SHARE DATA: 3522T, Net book \$ 7.34; Deprec. \$0.00. ASSETS \$65.6M(11/80). DIV: \$3.58. EPS: \$1.27. FINANCE: \$30.7M debt is 1.2X \$25.8M equity. Sold most assets to Barratt Developments (U.K.) for \$32M cash with proceeds distributed to holders. Paid \$3.58/sh. 4/16/81. Elliot Ranch interest transferred to partnership with pro rata interests to go to holders.

A-MGIC INVESTMENT: \$38.88 (MGI-NYSE) SHARE DATA: 22470T, Net book \$22.27; Deprec. \$0.00. ASSETS \$1085.7M(3/81). DIV: \$1.28. EPS: \$3.65. FINANCE: \$299.5M debt is .6X \$500.5M equity. Leading U.S. private insurer of home & com'l mtgs., with nearly \$50B resid. insur. in force. Investment income generates nearly half EPS; EPS helped by high level of renewals, with secular growth potential as dollar balances of insured mortgages inflate. Debt is long-term fixed rate.

*-MIDLAND MTG: \$2.13 (MMT-ASE) SHARE DATA: 6208T, Net book \$ 1.40; Deprec. \$0.08; Loss resv. \$0.16; Taxloss \$3.62. ASSETS \$24.4M(3/81): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 61% nonearn. DIVIDEND: \$0.00. EPS: \$0.32. FINANCE: \$9.8M debt is 1.1X \$8.7M equity. Now developer & construction lender after recapitalized w/issue of 1.2M new conv. pfd. & com. to holders; 5M new common issued to acquire land & devel. rights at Snowmass, Col. ski resort. Debt half 7% converts; rest constr. & bank lines.

C-MISSION INV TR: \$5.25 (MIT-ASE) SHARE DATA: 1812T, Net book \$ 8.29; Deprec. \$0.29; Loss resv. \$0.57; Taxloss \$3.67. ASSETS \$17.5M(2/81): 0% Invstmt prop, 37% Mtgs, 63% Foreclosed; 6% nonearn. DIVIDEND: \$0.00. EPS: \$1.88. FINANCE: \$1.2M debt is .1X \$15.0M equity. Planning equity investments, real estate marketing & mgmt. Selling some condos on foreclosed apt./hotel. Assets mostly residential & land/development, pledged. Debt is bank at 2½% over prime.

*-MORAGA CORP: \$9.50 (MORA-OTC) SHARE DATA: 1355T, Net book \$13.09; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$20.4M(1/81): 48% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$4.80. FINANCE: NO debt over \$17.6M equity. Sold all assets to Apex Oil Co. for \$19.9M; Apex keeps buying shs. so may be trying to get money back. MORA sold its 21.4% of C.I. Mtg. to Apex. Apex to pay \$1,000 to MORA for each deb. (total \$9M) converted.

C-MTG INV WASH: \$3.38 (MINVS-OTC) SHARE DATA: 3446T, Net book \$ 4.21; Deprec. \$0.14; Loss resv. \$0.66; Taxloss \$2.55. ASSETS \$26.1M(12/80): 0% Invstmt prop, 27% Mtgs, 73% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$0.38. FINANCE: \$10.0M debt is .7X \$14.5M equity. General Investment Mgmt. (Neth.) took control w/ purchase of 1.25M shs. @ \$4 ea. & \$6.6M cvt. deb. & other com. Proceeds paid \$14.6M floating rate notes. Assets Southeast, 1/3 shop. ctr., 1/3 land.

C-NATIONAL MTG: \$1.63 (NMF-OTC) SHARE DATA: 3707T, Net book \$ 2.23; Deprec. \$0.00; Loss resv. \$0.49; Taxloss \$3.91. ASSETS \$14.2M(11/80): 0% Invstmt prop, 27% Mtgs, 73% Foreclosed; 73% nonearn. DIVIDEND: \$0.00. EPS: \$0.04. FINANCE: \$4.8M debt is .6X \$8.3M equity. All operating props. gone, some land being marketed and/or developed. First 3 phases of Gwinnett County, Ga., tract completed. Owns 10% of Commonwealth Corp. Debt is rate free, from Chap. XI settlement.

C-NELSON (LB) CP: \$5.75 (LBN-ASE) SHARE DATA: 2188T, Net book \$ 6.64; Deprec. \$0.00. ASSETS \$105.4M(12/80). DIV: \$0.00. EPS: \$0.31. FINANCE: \$76.4M debt is 5.3X \$14.5M equity. Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 51% of Advanced Energy Systems. Controls sites for 16,000 units. Emphasizing joint ventures. Condos now bulk of production. Redeeming pfd., will boost EPS. Chrmn. Nelson owns over 40% of shs.

A-NEWHALL LAND: \$38.00 (NHL-NYSE) SHARE DATA: 8952T, Net book \$11.36; Deprec. \$3.83. ASSETS \$173.8M(2/81). DIV: \$0.72. EPS: \$2.34. FINANCE: \$23.0M debt is .2X \$113.7M equity. Engages in farming, oil & gas exploration & production, & residential & commercial development & land sales. Expanding energy activities (bought 30% interest in Ventura County oil field) & real estate, provide some stability to specialty & commodity crops & livestock fluctuating earnings. Low leveraging.

E-NORTH AMER MTG: \$2.13 (NAM-PSE) SHARE DATA: 6901T, Net book \$ 3.62; Deprec. \$0.56; Loss resv. \$0.56; Taxloss \$N/A. ASSETS \$112.4M(12/80): 0% Invstmt prop, 25% Mtgs, 75% Foreclosed; 34% nonearn. DIVIDEND: \$0.00. EPS: \$d1.75. FINANCE: \$72.8M debt is 2.7X \$26.7M equity. Now concentrating on condo conversions, land development & foreclosed prop. sales. Amer. Fincl. Corp., 36% owner, to convt. debts. for 71% interest, takes control. New bank agmt. for \$23.8M @ 12% maximum.

E-NOVA REIT: \$3.88 (FVM-OTC) SHARE DATA: 1208T, Net book \$ 9.88; Deprec. \$0.00; Loss resv. \$2.48; Taxloss \$10.60. ASSETS \$27.0M(3/81): 0% Invstmt prop, 81% Mtgs, 19% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$1.20. FINANCE: \$16.8M debt is 1.4X \$11.9M equity. Chap. XI plan for \$11M of 4% debts. to get \$900 cash or 200 shs. or \$1,200 14% debent. + 10 shs.; & \$5M 8%-12% notes \$850 cash or 200 shs. or \$600 face of 14% debentures due '89 plus 108 shares.

C-NOVUS PROP CO: \$14.25 (NOVUS-OTC) SHARE DATA: 1929T, Net book \$14.75; Deprec. \$0.76; Loss resv. \$0.00; Taxloss \$9.90. ASSETS \$67.6M(12/80): 89% Invstmt prop, 3% Mtgs, 8% Foreclosed; 6% nonearn. DIVIDEND: \$0.00. EPS: \$9.63. FINANCE: \$39.7M debt is 1.4X \$28.5M equity. \$21M settlement of litigation against sponsor bank holding co. used to pay down debt; now banks seek add'l \$2.6M interest. To refinance \$30.8M debt due end of '81 with private placement. Most props low-earn. Was First Wisc.

B-ORIOLE HOMES: \$19.25 (OHC-ASE) SHARE DATA: 1956T, Net book \$18.88; Deprec. \$0.00. ASSETS \$110.6M(12/80). DIV: \$1.00. EPS: \$3.40. FINANCE: \$55.1M debt is 1.5X \$36.9M equity. Builds single-family & condo homes in southern Florida, mainly Margate & nearby. Nearly half of deliveries are for cash, cutting mortgage rate exposure somewhat. Land sales provide significant revenues. Debt all fixed rate; improving margins help EPS. Levy family owns nearly half the shares.

C-PARKWAY COMPANY: \$12.50 (PKWYS-OTC) SHARE DATA: 1055T, Net book \$11.60; Deprec. \$0.00; Loss resv. \$1.42; Taxloss \$7.78. ASSETS \$25.9M(3/81): 44% Invstmt prop, 39% Mtgs, 17% Foreclosed; 19% nonearn. DIVIDEND: \$0.10. EPS: \$3.43. FINANCE: \$13.0M debt is 1.1X \$12.2M equity. Becoming Houston land developer w/ purchases of two large tracts. Debt mainly fixed rate. Managed by Eastover Corp. Planning reorganization, forming Texas corp., which will add flexibility to development activities.

*-PLAZA REALTY: \$1.50 (PRISS-OTC) SHARE DATA: 5595T, Net book \$ 0.57; Deprec. \$0.62; Loss resv. \$0.00; Taxloss \$2.57. ASSETS \$12.8M(12/80): 48% Invstmt prop, 22% Mtgs, 30% Foreclosed; 30% nonearn. DIVIDEND: \$0.00. EPS: \$0.14. FINANCE: \$7.1M debt is 2.2X \$3.2M equity. Trust exchanged 4.4M shs. to Albert Ginsburg, real estate investor, for 6 NYC apt. buildings w/ guarantee of debt payment (\$5M bank at 1% cash or earns.). Other assets half apts., 1/3 raw land; half Mass.

E-PRESIDENTIAL RLY-B: \$3.25 (PDL-B-ASE) SHARE DATA: 2748T, Net book d\$ 2.81; Deprec. \$3.65. ASSETS \$47.0M(12/80). DIV: \$0.20. EPS: \$d0.77. FINANCE: \$50.9M debt over d\$8.7M equity. Owns apts. & office/indus. props., mainly Northeast. Agmts. to make mtgs. to Ivy Props. for co-op conversions, share in proceeds. Continues to remain able to qualify as REIT once taxloss used up, but unlikely in 1981. Debt is mainly mortgages. Shapiro family controls.

B-PRESLEY COS: \$13.75 (PDC-NYSE) SHARE DATA: 3942T, Net book \$16.91; Deprec. \$0.18. ASSETS \$192.9M(1/81). DIV: \$0.40. EPS: \$2.74. FINANCE: \$106.7M debt is 1.6X \$66.7M equity. Builds homes in Calif., Ariz., & N.M.; diversifying into energy w/ purchase of 75% interest in 12 test oil wells. Debt is mainly market rate construction; high interest costs plus costs of diversifying may lead company to cut or eliminate dividend. Nu-West Group (Can.) aggressively buying shs.; Chrmn-Pres. owns over 1/3 stake.

E-PROP INV COLO: \$4.88 (PRCLS-OTC) SHARE DATA: 1621T, Net book \$ 6.25; Deprec. \$0.50; Loss resv. \$3.03; Taxloss \$10.30. ASSETS \$29.9M(12/80): 12% Invstmt prop, 58% Mtgs, 29% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$0.77. FINANCE: \$15.2M debt is 1.5X \$10.1M equity. Assets mainly Colorado; land/condo-secondary/-condo-primary/motels. Debt was due 12/80; discounted mtg. portfolio to sell w/ common to pay; assets pledged. May have to file for Chap. XI.

A-PULTE HOME CP: \$16.13 (PHM-ASE) SHARE DATA: 5684T, Net book \$ 9.95; Deprec. \$0.00. ASSETS \$187.6M(3/81). DIV: \$0.20. EPS: \$1.64. FINANCE: \$65.3M debt is 1.2X \$56.6M equity. Builds in four regions, East, Midwest, West & Puerto Rico. Strongest markets East & West. Provides financing through ICM Mortgage subsidiary. Mar. qtr. hurt by floating rate debt, outweighing effect of higher average selling prices. Good liquidity with high cash, mainly current assets.

D-PEARCE URSTADT: \$6.13 (PUM-ASE) SHARE DATA: 1026T, Net book \$10.94; Deprec. \$0.13; Loss resv. \$1.19; Taxloss \$5.26. ASSETS \$21.1M(11/80): 0% Invstmt prop, 82% Mtgs, 18% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$0.01. FINANCE: \$11.1M debt is 1X \$11.2M equity. Pearce, Urstadt Mayer & Greer Inc., controlled by PM&G Holding Co. Now operates as NYC mtg. banker & broker. Assets residential, some shop. ctr. Debt mainly bank at 124% prime; selling mtgs. to repay as has already sold forecl.

D-REPUBLIC MTG: \$2.88 (RMI-NYSE) SHARE DATA: 3607T, Net book \$ 5.22; Deprec. \$0.03; Loss resv. \$1.59; Taxloss \$6.02. ASSETS \$20.9M(3/81): 0% Invstmt prop, 16% Mtgs, 84% Foreclosed; 70% nonearn. DIVIDEND: \$0.00. EPS: \$0.98. FINANCE: \$7.2M debt is .6X \$11.2M equity. Exchanged 1.5M shs. w/ 1.5M shs. in escrow for \$7.5M NYC apt. owned by Oppenheimer, Peter Sharp et al. New financing for defaulted bank debt. Assets 1/3 land development, 1/3 shop. ctrs ; 2/3 Florida.

C-ROSSMOOR CORP: \$12.75 (RMC-ASE) SHARE DATA: 3105T, Net book \$ 8.39; Deprec. \$0.00. ASSETS \$38.2M(12/80). DIV: \$0.00. EPS: \$0.48. FINANCE: \$4.0M debt is .2X \$26.2M equity. All adult communities done except Leisure World, Laguna Hills, Calif. w/ 110 units remaining. Owns some rental props. & residential land. Willow Tree Shopping Center almost done, 380 unit project in Rancho Mirage, Calif., approved but postponed. Now plans liquidation with holder meeting 6/17/81.

B-ROUSE CO # : \$23.00 (ROUS-OTC) SHARE DATA: 13497T, Net book \$ 1.77 + Deprec. \$5.41. ASSETS \$519.7M(3/81). DIV: \$0.48. CFS: \$0.45. FINANCE: \$434.7M debt is 18.2X \$23.9M equity. Major U.S. shop. ctr. developer, owner & manager. Develops village of Cross Keys, Baltimore & operates mtg. banking division. Best known for downtown projects, Fanueil Hall, Boston; Harbor Place, Baltimore; planned South St. market, NYC; etc. Net equity in centers estimated at \$17.62/sh. at 12/79.

A-RYAN HOMES: \$23.25 (RYN-NYSE) SHARE DATA: 6573T, Net book \$17.39; Deprec. \$0.89. ASSETS \$201.3M(3/81). DIV: \$1.30. EPS: \$2.02. FINANCE: \$56.9M debt is .5X \$114.3M equity. Diversified homebuilding in Mid-east & South; major markets D.C., W. Penna., S. Ohio, N. Ohio, Syracuse/Rochester, Richmond/Atlanta/Charlotte. Purchased 50% of FCE-Dillon (see Forest City), will use "closed wall" system. Unsuccessful efforts to franchise. Liquidity good & assets turned rapidly for high return on equity.

B-RYLAND GROUP: \$15.38 (RYL-ASE) SHARE DATA: 3067T, Net book \$14.90; Deprec. \$0.00. ASSETS \$71.6M(3/81). DIV: \$0.72. EPS: \$1.86. FINANCE: \$12.5M debt is .3X \$45.7M equity. Builds panelized homes from centralized plants in Houston/Dallas, D.C./Richmond/, Baltimore-/Philadelphia, Ohio/Indiana/Kentucky. Very rapid building time (under 80 days) allows rapid conversion of new orders. Low leveraging, most assets current. Concentrates on low-priced units. Fast asset turnover boosts equity return.

C-SAUL (BF) REIT: \$9.13 (BFS-NYSE) SHARE DATA: 5972T, Net book \$ 6.14; Deprec. \$4.44; Loss resv. \$0.02; Taxloss \$5.69. ASSETS \$224.2M(3/81): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 22% nonearn. DIVIDEND: \$0.20. EPS: \$2.21. FINANCE: \$187.5M debt is 5.1X \$36.7M equity. Most assets result of foreclosures; half shop. ctrs., plus apts., condos, motels, & land. Strategy is to sell apts. as condos to pay banks, develop land to improve cash flow. Book estimated at \$15.37/sh. fair market value at 9/80.

C-SECURITY CAPITL: \$3.50 (SCC-ASE) SHARE DATA: 7417T, Net book \$ 6.54; Deprec. \$0.13; Loss resv. \$0.70; Taxloss \$1.68. ASSETS \$85.7M(3/81): 0% Invstmt prop, 77% Mtgs, 23% Foreclosed; 17% nonearn. DIVIDEND: \$0.00. EPS: \$0.39. FINANCE: \$44.2M debt is .9X \$48.5M equity. Holding co. seeking non-REIT acqs., now agrees to buy Houston S&L for \$5.4M cash & \$2M 14% debts. S&L to forgive debt of prop. devel. sub. & transfer back to Mischer Cp. Assets 28% home mtgs., 29% commcl. mtgs., 19% medical. Debt fixed rate.

B-SHAPELL INDUST: \$44.38 (SHA-NYSE) SHARE DATA: 1967T, Net book \$56.46; Deprec. \$2.39. ASSETS \$399.4M(12/80). DIV: \$0.10. EPS: \$6.01. FINANCE: \$225.8M debt is 2X \$112.2M equity. Major Cal. builder of higher-priced homes, townhouses & condos; most under C&S name. Joint venturing with large landowners Upper K Ranch, Bixby Ranch, Liberty Bldg./-INS Corp.) Bank notes to make spot mtgs., Book highly liquid, play on going private w/ insiders owning almost 50%.

E-SO ATLANTIC FIN: \$4.50 (SAT-NYSE) SHARE DATA: 2706T, Net book \$ 4.99; Deprec. \$0.38; Loss resv. \$2.96; Taxloss \$8.81. ASSETS \$53.0M(10/80): 25% Invstmt prop, 5% Mtgs, 71% Foreclosed; 74% nonearn. DIVIDEND: \$0.00. EPS: \$1.13. FINANCE: \$32.5M debt is 2.4X \$13.4M equity. Prop. devel., condo sales to pay bank (fixed rate); also swapping. Assets Fla., half apt./condo, half land. Two potential offers from Holaday Gp, D.C., & Rooney Pace, NY, evaluating. \$17M debts. due '82.

D-SOUTHMARK PROP: \$4.38 (SM-NYSE) SHARE DATA: 14974T, Net book \$ 3.67; Deprec. \$0.58; Loss resv. \$0.95; Taxloss \$8.32. ASSETS \$101.9M(3/81): 63% Invstmt prop, 24% Mtgs, 13% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$1.20. FINANCE: \$49.4M debt is 1.1X \$43.9M equity. Exchanged 2.5M shs. for Penn Phillips' Props., w/ major asset rec. land devel. in Calif., other props. apts. & shop. ctrs., Ga. & Tex., acq. K.C. R.E. ptrnship manager. New debt \$30M at slightly over prime.

E-STARRETT HSG: \$4.00 (SHO-ASE) SHARE DATA: 3260T, Net book \$ 4.20; Deprec. \$0.00. ASSETS \$148.6M(9/80). DIV: \$0.00. EPS: \$d2.84. FINANCE: \$75.1M debt is 3.4X \$22.1M equity. Packages & sells hi-rise apts.; general contracting; single-family through Levitt Corp. Heavy investments in Iran condo project, for which SHO claims \$93M. Restr. \$33M bank debt; to issue common in lieu of interest. \$10M due in 12 months. Sub. deb. holders take \$28M preferred shares.

*-STATE MUTUAL IN: \$5.13 (SMU-NYSE) SHARE DATA: 5538T, Net book \$ 7.27; Deprec. \$0.06; Loss resv. \$0.85; Taxloss \$3.64. ASSETS \$66.7M(10/80): 48% Invstmt prop, 40% Mtgs, 13% Foreclosed; 50% nonearn. DIVIDEND: \$0.00. EPS: \$0.33. FINANCE: \$25.2M debt is .6X \$40.3M equity. Assets are half Calif.; 1/3 land. In 11/80 acquired majority of Mayer Group Inc., private Cal. developer, for \$14M. Debt is fixed rate. Belzberg brothers, Can., took control in merger; advisory agmt. w/ sponsor expired 2/81.

B-STD PACIFIC: \$13.13 (SPF-NYSE) SHARE DATA: 3848T, Net book \$12.54; Deprec. \$0.00. ASSETS \$157.9M(12/80). DIV: \$0.70. EPS: \$1.87. FINANCE: \$95.8M debt is 2X \$48.3M equity. Develops and builds one-family homes, mainly in California, in 37 locations. Also builds in Seattle/Tacoma, Illinois, & Houston. Diversified position in strong markets outweighed by debt half construction loans. Reincorporated in Delaware. NuWest Group takes two seats & agrees to limit sh. purchases.

C-SUNSTATES CORP: \$6.75 (SST-NYSE) SHARE DATA: 2016T, Net book \$ 9.18; Deprec. \$0.38; Loss resv. \$2.13; Taxloss \$8.18. ASSETS \$31.3M(3/81): 13% Invstmt prop, 37% Mtgs, 50% Foreclosed; 31% nonearn. DIVIDEND: \$0.00. EPS: \$d0.31. FINANCE: \$8.8M debt is .5X \$18.5M equity. Now holding company, adds flexibility. Assets mainly South, over 1/2 land/development. Best assets gone. Most debt is bank to 12/81, to 15%, up from 10% cash 1980. If repaid, can issue wts. for \$2.7M accrued interest.

C-TIERCO GP INC: \$6.13 (TIERS-OTC) SHARE DATA: 2371T, Net book \$ 9.59; Deprec. \$0.23; Loss resv. \$0.00; Taxloss \$3.92. ASSETS \$28.1M(3/81): 79% Invstmt prop, 21% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d0.12. FINANCE: \$10.6M debt is .5X \$22.7M equity. Most assets Okla., Tex. & Alaska; heavy office. Acquired \$7.7M notes in purchase of Viking Inc. for 1.16M shs. Revalued assets to market in quasi-reorg. 1/80 to add \$2/sh. to book value. Looking for acquisition.

C-TOWERMARC: \$5.75 (FMEMS-OTC) SHARE DATA: 1156T, Net book \$ 8.48; Deprec. \$1.94; Loss resv. \$0.21; Taxloss \$7.11. ASSETS \$18.4M(2/81): 45% Invstmt prop, 55% Mtgs, 0% Foreclosed; 21% nonearn. DIVIDEND: \$0.00. EPS: \$1.12. FINANCE: \$7.4M debt is .8X \$9.8M equity. Most bank debt retired through swaps/sales; all mtg. loans returned to full earning status. Assets half land/develop.; half Tenn. Now developing off. park & building off. bldg. Sold last of rental units.

C-TRANSAMER RLTY: \$10.00 (TAR-NYSE) SHARE DATA: 3993T, Net book \$14.99; Deprec. \$0.58; Loss resv. \$1.30; Taxloss \$1.38. ASSETS \$60.9M(11/80): 22% Invstmt prop, 71% Mtgs, 7% Foreclosed; 28% nonearn. DIVIDEND: \$0.00. EPS: \$0.98. FINANCE: \$3.1M debt is .1X \$59.0M equity. Ended REIT status to be active realty developer & joint venturer w/ affiliates of Transamerica Corp., adviser, which is buying shs. Assets 1/2 land/development, some apts. & hotels, which are being expanded; debt all mtgs.

D-TRECO INC: \$1.56 (TREC-OTC) SHARE DATA: 2607T, Net book \$ 1.84; Deprec. \$2.03; Loss resv. \$3.46; Taxloss \$18.34. ASSETS \$76.1M(12/80): 66% Invstmt prop, 14% Mtgs, 20% Foreclosed; 34% nonearn. DIVIDEND: \$0.00. EPS: \$0.21. FINANCE: \$57.1M debt is 11.9X \$4.8M equity. Sells props. to ltd. partners it organizes & manages, plus mtg. banking & prop. mgmt. Assets southeast, debt 2/3 bank at 1% to 9/83. Potential 6.122M more shs. from debs. & pfd. cvt. at \$1.62/sh. Wisconsin REIT et al buys 33.3%.

D-TRI-SOUTH INV: \$4.00 (TSI-NYSE) SHARE DATA: 3400T, Net book \$ 7.59; Deprec. \$0.69; Loss resv. \$3.65; Taxloss \$2.34. ASSETS \$63.6M(3/81): 62% Invstmt prop, 38% Mtgs, 0% Foreclosed; 43% nonearn. DIVIDEND: \$0.00. EPS: \$1.90. FINANCE: \$25.8M debt is 1X \$25.7M equity. Assets half recreational, land & development, half apt./condo end-loan; 2/3 Ga. & Tex. Debt about 1/3 bank at prime + 2%. Heavy overhanging dilution, 10% sr. notes convert into 3.9M additional shs. at \$2½/sh.

E-TRITON GROUP: \$0.56 (TGL-PSE) SHARE DATA: 25220T, Net book d\$ 0.17; Deprec. \$0.08; Loss resv. \$0.00; Taxloss \$2.30. ASSETS \$47.1M(2/81): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 44% nonearn. DIVIDEND: \$0.00. EPS: \$6.74. FINANCE: \$13.0M debt over d\$4.2M equity. Chap. XI reorg. issued com. plus 2.76M pfd. w/ \$30.75 liquidating val., cvt. to 24½ shs. (or 43.1M pot. com.). Retained assets have 84¢/sh. primary net value; main asset 2,700 acre Palmas resort in P.R. Play on taxloss use.

A-U S HOME CORP: \$27.75 (UHI-NYSE) SHARE DATA: 14560T, Net book \$17.46; Deprec. \$0.00. ASSETS \$767.8M(3/81). DIV: \$0.72. EPS: \$3.21. FINANCE: \$365.9M debt is 1.4X \$254.2M equity. Largest U.S. on-site builder; 3 major markets are Houston/Dallas; Fla. (Clearwater); & Denver. Rapidly expanding, strong internal planning & mgmt. training. Goal of \$100M/yr. net by 1984. Forward mtg. commitments aiding sales. French builder Maisons Phenix owns nearly 20% & has 2 board seats. Seeks acquisitions to grow.

E-UMET TRUST: \$3.88 (UAT-NYSE) SHARE DATA: 2109T, Net book \$ 2.54; Deprec. \$1.33; Loss resv. \$2.58; Taxloss \$10.38. ASSETS \$47.2M(2/81): 0% Invstmt prop, 44% Mtgs, 56% Foreclosed; 5% nonearn. DIVIDEND: \$0.00. EPS: \$0.96. FINANCE: \$37.3M debt is 7X \$5.4M equity. Becoming realty developer & manager; management seasoned. Assets 1/3 shop. ctrs., 1/2 Southeast. Agmt. to restruc. \$30M bank debt for \$10M gain; Hallwood Sec. to manage \$20M convertible preferred rights offer.

A-UNITED GUARANTY: \$29.63 (UGC-NYSE) SHARE DATA: 4864T, Net book \$20.40; Deprec. \$0.00. ASSETS \$144.6M(3/81). DIV: \$0.40. EPS: \$3.22. FINANCE: \$2.6M debt is 0X \$99.2M equity. Co. Insures over \$10B mtgs. through subsidiaries, including home & prop. improvement loans, commercial mtgs., & mtg. pools. Co. expects to double size over next few years; improving margins with good loss and expense controls which have been offsetting dampened mtg. lending & new insurance. Takeover poss.

C-UNITED NATL CP: \$18.00 (UNT-ASE) SHARE DATA: 3475T, Net book \$ 1.22; Deprec. \$6.44. ASSETS \$195.5M(1/81). DIV: \$0.00. EPS: \$0.75. FINANCE: \$124.7M debt is 29.4X \$4.2M equity. Owns & manages diversified property incl. shop. ctr./retail & office/commercial. Now owns 51.73% of Land Resources Corp., public land developer; changed fiscal yr. to Oct. & now consolidates results. Off-balance sheet values in partnerships; income has been helping pay debt. Insiders own 1/3 of shs. Asset play.

C-US REALTY INV #: \$17.13 (UTY-NYSE) SHARE DATA: 3411T, Net book \$ 4.82 + Deprec. \$10.20; Loss resv. \$0.40; Taxloss \$2.14. ASSETS \$71.0M(12/80): 75% Invstmt prop, 21% Mtgs, 3% Foreclosed; 4% nonearn. DIVIDEND: \$0.20. CFS: \$1.60. FINANCE: \$55.5M debt is 3.4X \$16.4M equity. Props. incl. joint ventures, most w/ Forest City Ent.; props. 1/3 shop. ctrs., 1/3 hotel/-motel, 1/4 office. Book value appraised @ \$14.65 to \$16.25/sh. over net. Now planning to liquidate for over \$20/sh.

E-VISTA M&R INC: \$6.38 (JMI-OTC) SHARE DATA: 1184T, Net book \$10.26; Deprec. \$0.00; Loss resv. \$2.66; Taxloss \$23.99. ASSETS \$15.5M(9/80): 20% Invstmt prop, 32% Mtgs, 48% Foreclosed; 84% nonearn. DIVIDEND: \$0.00. EPS: \$0.23. FINANCE: \$1.3M debt is .1X \$12.2M equity. Equity Financial (SZRL interest) proposing to acquire for \$5 cash + \$5.50 note/sh., w/ note to be paid out over 5 yrs. Old bondholders own 90% of shs. Assets are mainly Texas land and lots.

D-VYQUEST TRUST: \$4.75 (VYQTS-OTC) SHARE DATA: 1860T, Net book \$ 6.89; Deprec. \$0.00; Loss resv. \$2.48; Taxloss \$9.19. ASSETS \$13.5M(2/81): 12% Invstmt prop, 47% Mtgs, 41% Foreclosed; 55% nonearn. DIVIDEND: \$0.00. EPS: \$0.78. FINANCE: \$0.6M debt is 0X \$12.8M equity. Now mainly condo operator after selling 3 motels to Prime Motor Inns, Prime's VYQTS shs. going to insiders. Debt is 6% converts. Taxloss to shelter condo gains but needs other uses. Plans corp. status.

C-WACHOVIA RLTY: \$5.63 (WRI-NYSE) SHARE DATA: 3335T, Net book \$ 9.74; Deprec. \$0.00; Loss resv. \$1.05; Taxloss \$5.32. ASSETS \$50.0M(2/81): 1% Invstmt prop, 87% Mtgs, 12% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$0.23. FINANCE: \$11.7M debt is .4X \$32.5M equity. Slowly curing problem loans; remaining forecl. props. 933 acres of land. Good liquidity, but low rate mtgs. preclude sale w/out cut in carrying value. \$3M credit line to 7/83 at prime + 1% hurting.

C-WALTER REALTY: \$7.50 (WALJS-OTC) SHARE DATA: 1035T, Net book \$ 9.11; Deprec. \$0.72; Loss resv. \$1.87; Taxloss \$9.03. ASSETS \$9.2M(1/81): 41% Invstmt prop, 25% Mtgs, 34% Foreclosed; 43% nonearn. DIVIDEND: \$0.00. EPS: \$0.59. FINANCE: \$1.4M debt is .2X \$9.2M equity. Reorganized as Md. corp., repaid term loan debt. Major asset is Louisville shop. ctr.. Assets are very liquid. Agmt. to be acquired by Cheezem Devel. Cp. fell thru 12/80 in bad market but remains strong buyout candidate @ \$10.

D-WASHINGTON CP: \$2.50 (TWC-X-PHSE) SHARE DATA: 1675T, Net book \$ 0.76; Deprec. \$0.00; Loss resv. \$4.56; Taxloss \$13.73. ASSETS \$26.9M(3/81): 27% Invstmt prop, 48% Mtgs, 24% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$0.64. FINANCE: \$20.2M debt is 15.9X \$1.3M equity. Moving to be developer as vacant land (1/3 assets) built out. Developing 3 prime suburban D.C. parcels in joint ventures. Condo end loans (1/3 assets) swapping to banks at par + \$1.17 cancelled for each \$1. Low rate debt.

C-WEBB (DEL E) CP: \$11.63 (WBB-NYSE) SHARE DATA: 9548T, Net book \$12.63; Deprec. \$7.37. ASSETS \$482.6M(12/80). DIV: \$0.00. EPS: \$0.18. FINANCE: \$257.2M debt is 2.1X \$121.5M equity. Owns hotel/leisure props. incl. 5 Nevada hotel/-casino & 2 Atlantic City hotels; develops Sun City (Phoenix) retirement community; general contracting. Shares & earnings volatile, good contracting ops. doesn't offset other losses. Fraud indictment for Aladdin Hotel involvement. Plans asset sales, refinancing.

D-WESTPORT COMPNY: \$5.00 (WSPTS-OTC) SHARE DATA: 2388T, Net book \$ 5.24; Deprec. \$0.52; Loss resv. \$4.38; Taxloss \$5.99. ASSETS \$45.9M(1/81): 42% Invstmt prop, 31% Mtgs, 28% Foreclosed; 44% nonearn. DIVIDEND: \$0.00. EPS: \$0.88. FINANCE: \$23.4M debt is 1.9X \$12.5M equity. Co. now developer & manager of commercial & residential props. Assets heavy office & land, most eastern U.S. & Puerto Rico. Debt all bank at prime + 2%. D. Paul, Chic. developer, to acq. 80% interest for real estate assets.

C-WISCONSIN REIT: \$4.63 (WREIS-OTC) SHARE DATA: 1514T, Net book \$ 5.92; Deprec. \$3.15; Loss resv. \$0.00; Taxloss \$1.45. ASSETS \$41.4M(6/80): 67% Invstmt prop, 33% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.08. EPS: \$0.24. FINANCE: \$30.3M debt is 3.4X \$9.0M equity. Now mainly developer; house & condo builder through Orlando homebuilder to develop surplus land. Rental props. half assets. Clyde Engle took control; trust owns stake in Indiana Financial w/ Engle + 33.3% in TRECO Inc.

B-WRITER CORP: \$24.00 (WRTC-OTC) SHARE DATA: 1208T, Net book \$13.06; Deprec. \$0.00. ASSETS \$56.2M(3/81). DIV: \$0.25. EPS: \$3.37. FINANCE: \$34.8M debt is 2.2X \$15.8M equity. Builds single-family & townhouses in six Denver projects; also Writer Square downtown renewal project. High liquidity, continued strong performer, maintaining margins. Located in growth market. President George Writer owns over 25%. Smaller, single-market builder with longer-term growth potential.

Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history. An asterisk (*) denotes entities lacking sufficient operating history to be ranked.